
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 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 securities in **China Kangda Food Company Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee immediately.

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CHINA KANGDA FOOD COMPANY LIMITED

中國康大食品有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code (Primary Listing): 834)

(Singapore Stock Code (Secondary Listing): P74)

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATE TO ISSUE SHARES AND TO BUY BACK SHARES

Capitalised terms used herein shall have the same meanings set out in the section headed “Definitions” of this circular.

The notice convening the annual general meeting of China Kangda Food Company Limited to be held at the Conference Room, 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong at 10:00 a.m. on Friday, 13 June 2025 is set out on pages 155 to 159 of the Annual Report. Any Shareholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at Level 3, Connection 2, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders), or to the Company’s Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (for Singapore Shareholders) as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. before 10:00 a.m. on Wednesday, 11 June 2025) or any adjournment thereof. Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

30 April 2025

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DEFINITIONS

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

“AGM”	:	the annual general meeting of the Company to be held at the Conference Room, 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and its video conference venue situated at Level 3, Connection 2, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 at 10:00 a.m. on Friday, 13 June 2025. Notice of which is set out in the Annual Report
“Annual Report”	:	the annual report of the Company for the financial year ended 31 December 2024
“Associated Company”	:	a company defined as an “associated company” in the Listing Manual
“Board”	:	the board of Directors
“Bye-Laws”	:	the bye-laws of the Company adopted on 21 June 2023, as amended or modified from time to time
“CCASS”	:	the Central Clearing and Settlement System established and operated by HKSCC
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	the chief executive officer of the Company
“Company”	:	China Kangda Food Company Limited, a company incorporated in Bermuda, the Shares of which are primary listed on the Main Board of the SEHK and secondary listed in the Main Board of the SGX-ST
“Director(s)”	:	the director(s) of the Company for the time being
“Executive Director(s)”	:	the executive director(s) of the Company
“Group”	:	the Company, its subsidiaries, and its Associated Companies
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	:	Hong Kong Securities Clearing Company Limited
“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Listing Rules”	:	the Rules Governing the Listing of Securities on the SEHK
“Independent Non-Executive Director(s)”	:	the independent non-executive director(s) of the Company
“Issue Mandate”	:	a general and unconditional mandate to be granted to the Directors to allot, issue, and/or otherwise deal with new Shares (including any sale or transfer of treasury Shares out of treasury) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the relevant resolution
“Latest Practicable Date”	:	17 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Manual”	:	the listing manual of the SGX-ST, including any amendments made thereto up to the date of this circular
“PRC”	:	The People’s Republic of China
“RMB”	:	Renminbi, the lawful currency of PRC
“Securities Accounts”	:	securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SFO”	:	The Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	ordinary share(s) with nominal value of HK\$0.25 each in the share capital of the Company
“Share Buy-back Mandate”	:	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company up to a maximum of 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the relevant resolution

DEFINITIONS

“Shareholder(s)”	:	the registered holder(s) for the time being of Shares. Where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, refer to the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“Singapore Companies Act”	:	the Companies Act 1967, as amended or modified from time to time
“Singapore Listing Rules”	:	the listing rules of the SGX-ST as set out in the Listing Manual
“Takeovers Code”	:	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or supplemented from time to time
“treasury Shares”	:	has the meaning ascribed to it under the Hong Kong Listing Rules
“%” or “per cent.”	:	per centum or percentage

The expressions “Depositor(s)”, “Depository Register” and “Depository Agent” shall have the respective meanings ascribed to them in Section 81SF of the Singapore Securities and Futures Act 2001.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. Words importing persons shall include corporations.

The headings in this circular are inserted for convenience only and shall be ignored in construing this circular.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the Singapore Listing Rules, the Hong Kong Listing Rules, the SFO, or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the Singapore Listing Rules, the Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

Any discrepancy with the tables in this circular between the listed amounts and the totals thereof is due to rounding.

LETTER TO SHAREHOLDERS



CHINA KANGDA FOOD COMPANY LIMITED

中國康大食品有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code (Primary Listing): 834)

(Singapore Stock Code (Secondary Listing): P74)

Directors:

Lang Ying, *Chairlady and Executive Director and CEO*

Gao Yanxu, *Executive Director*

An Fengjun, *Executive Director*

Hua Shi, *Independent Non-Executive Director*

Li Ying, *Independent Non-Executive Director*

Wang Cheng, *Independent Non-Executive Director*

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal office of business

in Hong Kong:

Unit 216, 2/F., Mirror Tower

No. 61 Mody Road

Tsim Sha Tsui East,

Kowloon, Hong Kong

30 April 2025

To The Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATE TO ISSUE SHARES AND TO BUY BACK SHARES**

1 INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions. The resolutions to be proposed at the AGM include, inter alia, (i) the re-election of retiring Directors; (ii) the renewal of the Issue Mandate and the Share Buy-back Mandate; and (iii) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate.

LETTER TO SHAREHOLDERS

2 GENERAL MANDATE TO ISSUE SHARES AND BUY BACK SHARES

2.1 At the last annual general meeting of the Company held on 28 June 2024, resolutions were passed granting general mandates to the Directors (i) to allot and issue Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution; and (ii) to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution. Such general mandates will expire at the conclusion of the forthcoming AGM.

2.2 At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. The Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on the total number of 452,948,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back prior to the date of the AGM, the Directors will be authorised to issue up to 90,589,600 Shares under the Issue Mandate;
- (b) to grant the Share Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Share Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. As at the Latest Practicable Date, the total number of Shares in issue was 452,948,000 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Share Buy-back Mandate and assuming no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 45,294,800 Shares, being 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the resolution in relation thereof. The Share Buy-back Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

LETTER TO SHAREHOLDERS

- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Share Buy-back Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Share Buy-back Mandate.

- 2.3 In accordance with the Hong Kong Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Share Buy-back Mandate at the AGM.

3 RE-ELECTION OF RETIRING DIRECTORS

- 3.1 In accordance with 86(1) of the Bye-Laws, Ms. Lang Ying and Mr. Hua Shi shall retire at the AGM and, being eligible, offer themselves for re-election at the AGM. The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix II to this circular.
- 3.2 All Board appointments are made based on merit, in the context of the skills, experience, independence, background, gender, age, ethnicity, knowledge and other relevant factors which the Board as a whole requires to be effective. The nomination committee of the Board (the “**Nomination Committee**”) has in place formal, written procedures for making recommendations to the Board on the selection and appointment of Directors.
- 3.3 The nominations of the retiring Directors by the Nomination Committee were made in accordance with the nomination procedures for Directors of the Company, taking into account the attendance and participation of the retiring Directors at Board and Board Committee meetings, their contributions to the business and operation of the Company, Board processes, the expertise and experience required for the overall operation of the Board as well as the candidates’ cultural and educational background, gender, age and other factors. The Nomination Committee was satisfied that each of Ms. Lang Ying and Mr. Hua Shi has the required integrity, skills and experience to continue fulfilling the role of an Executive Director and an Independent Non-Executive Director, respectively. Based on the biographical information disclosed to the Company, Ms. Lang Ying and Mr. Hua Shi did not hold seven or more listed company directorships. The Company and the Nomination Committee has received the annual written confirmation from Mr. Hua Shi, confirming his independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. The Nomination Committee is of the view that Mr. Hua Shi meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules and is independent in accordance with the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules.

LETTER TO SHAREHOLDERS

- 3.4 The Board, having considered the recommendation of the Nomination Committee, has proposed the re-election of, Ms. Lang Ying and Mr. Hua Shi. Such proposals will be put forward at the AGM for Shareholders' consideration and approval by way of ordinary resolutions. The Board also believes that the Directors who are seeking re-election at the AGM have the qualifications and related expertise that will continue to generate significant contribution to the Company and the Shareholders as a whole.

4 AGM AND PROXY

- 4.1 A notice convening the AGM is set out in pages 155 to 159 of the Annual Report. At the AGM, ordinary resolutions will be proposed to approve, among other things, the proposed re-election of the retiring Directors, the renewal of the Issue Mandate and the Share Buy-back Mandate, and the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate. Pursuant to the Hong Kong Listing Rules, the voting on the proposed resolutions at the AGM will be taken by way of poll.
- 4.2 A form of proxy for use at the AGM is also sent together with this circular. Such form is also published on the designated website of the SEHK (www.hkexnews.hk), the website of SGX-ST (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.kangdafood.com). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders), or to the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (for Singapore Shareholders) as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. before 10:00 a.m. on Wednesday, 11 June 2025) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so desire.

LETTER TO SHAREHOLDERS

- 4.3 Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the AGM supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the AGM in person need not take any further action and can attend and vote at the AGM without the lodgement of any proxy form. Such Depositors who are unable to attend personally and wish to appoint nominees to attend and vote on their behalf, and such Depositors who are not individuals, will find enclosed a Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, not later than 48 hours before the time fixed for the AGM (i.e. before 10:00 a.m. on Wednesday, 11 June 2025), or any adjournment thereof. The completion and return of a Depositor Proxy Form by a Depositor who is an individual does not preclude him from attending and voting in person at the AGM in place of his nominee if he finds he is able to do so.

5 CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers, accompanied by the relevant Share certificates, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) no later than 4:30 p.m. on Monday, 9 June 2025, or with the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (for Singapore Shareholders) no later than 5:00 p.m. on Monday, 9 June 2025.

6 RECOMMENDATIONS

The Directors consider that (i) the re-election of retiring Directors; (ii) the renewal of the Issue Mandate and the Share Buy-back Mandate; and (iii) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER TO SHAREHOLDERS

7 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules and Listing Manual for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.

8 VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all resolutions put forward at the AGM will be voted on by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Hong Kong Listing Rules after the AGM.

9 INSPECTION OF DOCUMENTS

Copies of the following documents may be inspected at the office of the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, during normal business hours from the date of this circular to the date of the AGM:

- (i) the Bye-Laws; and
- (ii) the Annual Report.

10 GENERAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
CHINA KANGDA FOOD COMPANY LIMITED
Lang Ying
Executive Director

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Share Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Hong Kong Listing Rules which is set out as follows:

1. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 452,948,000 Shares in issue. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 45,294,800 Shares, being 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the passing of the relevant resolution at the AGM.

2. REASONS FOR SHARE BUY BACK

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as a whole as such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a buy back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2024 (as disclosed in its latest audited financial statements for the year ended 31 December 2024), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy back were to be carried out in full during the proposed buy back period. In the circumstances, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

3. FUNDING OF BUY BACK

The Company is empowered by its Bye-Laws to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-Laws, the Hong Kong Listing Rules, the applicable laws in Bermuda and any other applicable laws. Under the applicable laws in Bermuda, payment for a share buyback by the Company may only be made out of profits, the share premium account or the proceeds of a new issue of Shares made for such purpose or out of capital of the Company. The amount of premium payable on a buyback of Shares may only be paid out of either or both of the profits or out of the share premium of the Company or out of capital of the Company.

In addition, under the applicable laws in Bermuda, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the applicable laws in Bermuda, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Hong Kong Listing Rules), have any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Hong Kong Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

5. GENERAL

The Directors will, so far as the same may be applicable, exercise the powers of the Company to make buy backs pursuant to the Share Buy-back Mandate and in accordance with the Hong Kong Listing Rules, the Bye-Laws and the applicable laws in Bermuda. Neither the explanatory statement in this Appendix I nor the proposed Share Buy-back Mandate has any unusual features.

6. STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be cancelled or held by the Company as treasury Shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, 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 record date for the dividends or distributions, or 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.

7. EFFECT OF TAKEOVERS CODE AND ON MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, Zenith Hope Limited had interests representing 5% or more of the issued share capital of the Company:

Name	Shares held	Nature of interest	Approximate percentage of total issued shares	
			As at the latest practicable date	If share buy-back mandate is exercised in full
Zenith Hope Limited (<i>Note</i>)	247,708,066	Registered and beneficial owner	54.69%	60.76%

Note: Zenith Hope Limited is a wholly-owned subsidiary of Eternal Myriad Limited, a corporation controlled by Mr. Wu Jiming. By virtue of the SFO, Eternal Myriad Limited and Mr. Wu Jimin are deemed to be interested in the 247,708,066 Shares held by Zenith Hope Limited.

On the basis of 452,948,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Share Buy-back Mandate were exercised in full, the number of issued Shares will decrease from 452,948,000 to 407,653,000 and the shareholding in the Company of Zenith Hope Limited together with its associates would be increased from approximately 54.69% to approximately 60.76% of the total number of Shares in issue. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Company has no intention to exercise the Share Buy-back Mandate to such extent that would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the number of Shares held by the public falling below the prescribed minimum percentage required by the SEHK.

8. SHARE BUY BACKS BY THE COMPANY

The Company had not bought back any Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for the Shares on the SEHK was as follows:

Month	SEHK	
	Highest (HK\$)	Lowest (HK\$)
April 2024	0.226	0.160
May 2024	0.222	0.200
June 2024	0.260	0.200
July 2024	0.295	0.200
August 2024	0.213	0.200
September 2024	0.210	0.190
October 2024	0.192	0.165
November 2024	0.167	0.166
December 2024	0.170	0.150
January 2025	0.300	0.151
February 2025	0.173	0.140
March 2025	0.165	0.150
April 2025 (up to the Latest Practicable Date)	0.149	0.145

The biographical details of the retiring Directors proposed to be re-elected at the AGM are as follows:

1. Ms. Lang Ying

Ms. Lang Ying (郎穎) (“**Ms. Lang**”), aged 39, was appointed as an Executive Director, the Chairlady of the Board and the CEO since 26 January 2024. Ms. Lang is the chairlady of the Nomination Committee. Ms. Lang has 15 years of professional work experience in the financial field, including experience in financial management of listed subsidiaries and pre-initial public offering. She was a financial manager for Ubiquant Investment (Beijing) Co., Ltd* (九坤投資(北京)有限公司) from January 2020 to July 2023. Ms. Lang also served as the financial manager for Spruce Information Technology Co., Ltd.* (北京雲杉信息技術有限公司) from January 2018 to December 2019. From December 2014 to December 2017, Ms. Lang was the financial manager of Jd.com, Inc.* (北京京東世紀貿易有限公司). From July 2008 to November 2014, she was an accountant for Beijing Golden Tide Co., Ltd.* (北京金泰集團有限公司). Ms. Lang graduated from Liaoning Technical University (遼寧工程技術大學) with a degree in accounting in 2008.

Ms. Lang Ying signed a service agreement with the Company on 26 January 2025. Her term will expire on 25 January 2026 unless otherwise terminated by either party giving not less than one month’s notice in writing to the other or in accordance with the terms of the service agreement. All the fees and expenses properly and reasonably incurred by her in discharging her duties to the Company shall be borne by the Company. Ms. Lang Ying is entitled to a remuneration of HK\$360,000 per annum, as determined with reference to her qualification, the time and effort involved in her duties and responsibilities in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Lang Ying did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Ms. Lang Ying has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Ms. Lang Ying does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

As at the Latest Practicable Date and save as aforesaid, there is no information in relation to Ms. Lang Ying that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to her re-election.

2. Mr. Hua Shi

Mr. Hua Shi (華石) (“**Mr. Hua**”), aged 48, was appointed as an Independent Non-Executive Director on 26 January 2024. Mr. Hua is the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the Nomination Committee. Mr. Hua has been serving as the director of Beijing FJR Opto-electronic Technology Co., Ltd.* (北京富吉瑞光電科技股份有限公司), a company listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange STAR Market (SSE: 688272), since July 2020. He has also been serving as the director of Wuxi ReatGreen Energy Saving System Science Co., Ltd*, (無錫銳泰節能系統科學有限公司) since November 2011. Mr. Hua has also been the vice president of JiangSu XinQuan Venture Capital Co., Ltd.* (江蘇信泉創業投資管理有限公司) since May 2008. From July 2005 to April 2008, Mr. Hua was the director of Shanghai YingGu Investment Co., Ltd.* (上海盈谷投資管理有限公司). From October 2003 to July 2005, he also served as the director of the board of Shanghai DingShi Real Estate Consulting Co., Ltd.* (上海鼎石房地產諮詢有限公司). He was the manager of the sales and marketing department of China Enterprise Co., Ltd.* (中華企業股份有限公司) from July 2001 to September 2003. Mr. Hua graduated from Shen Yang JianZhu University (瀋陽建築工程學院) with a bachelor degree in engineering in 1998.

Mr. Hua Shi signed an appointment letter with the Company with effect from 26 January 2024 for a term of three years. His term will expire on 25 January 2027 unless otherwise terminated by either party giving not less than three month’s notice in writing to the other or in accordance with the terms of the appointment letter. Mr. Hua Shi is entitled to a Director’s fee of HK\$60,000 per annum, as determined with reference to his qualification, the time and effort involved in his duties and responsibilities in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Hua Shi did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Mr. Hua Shi has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Hua Shi does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

As at the Latest Practicable Date and save as aforesaid, there is no information in relation to Mr. Hua Shi that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.