

**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 Zensun Enterprises Limited 正商實業有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**ZENSUN ENTERPRISES LIMITED**  
**正商實業有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 185)**

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

A letter from the Board of Zensun Enterprises Limited 正商實業有限公司 (the “Company”) is set out on pages 4 to 8 of this circular.

A notice convening the AGM (as defined herein) to be held at 37th floor, Zensun International Building, Qilihenan Road, Jinshui District, Zhengzhou City, Henan Province, China on Friday, 13 June 2025 at 10:30 a.m. is set out on pages 9 to 13 of this circular. A form of proxy for use at the AGM of the Company is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zensunenterprises.com](http://www.zensunenterprises.com)). Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. not later than Wednesday, 11 June 2025 at 10:30 a.m.). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

**Please note that no refreshment or corporate souvenir will be provided at the AGM.**

All times and dates specified herein refer to Hong Kong local times and dates.

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 37th floor, Zensun International Building, Qilihenan Road, Jinshui District, Zhengzhou City, Henan Province, China on Friday, 13 June 2025 at 10:30 a.m. or any adjournment thereof
“AGM Notice”	the notice of the AGM set out on pages 9 to 13 in this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Auditor”	The auditors for the time being of the Company
“Board”	the board of Directors
“Business Day”	shall have the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Zensun Enterprises Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 185)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

## DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the number of issued Shares of the Company as at the date of passing the relevant resolution at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the Main Board of the Stock Exchange
“PRC”	the People’s Republic of China, which exclude, Hong Kong, Macau Special Administrative Regions and Taiwan for the purpose of this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of shares of which shall not exceed 10% of the number of issued Shares of the Company as at the date of passing the relevant resolution at the AGM
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, offering themselves for re-election at the AGM in accordance with the Articles of Association and the Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	share(s) in the issued share capital of the Company

## DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission in Hong Kong, as amended from time to time
“%”	per cent.



**ZENSUN ENTERPRISES LIMITED**

**正商實業有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 185)**

*Executive Directors:*

Zhang Jingguo (*Chairman and Chief Executive Officer*)

Zhang Guoqiang

*Registered and principal office:*

24/F., Wyndham Place,

40-44 Wyndham Street,

Central, Hong Kong

*Non-executive Director:*

Huang Yanping

*Independent non-executive Directors:*

Liu Da

Ma Yuntao

Li Huiqun

30 April 2025

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The Company will propose at the AGM resolutions to, *inter alia*, (1) re-elect the Retiring Directors; and (2) grant the General Mandate (including the Extension Mandate) and Repurchase Mandate to the Directors.

The purpose of this circular is to provide you with further information on the resolutions to be proposed at the AGM and to give you a notice of the AGM at which resolutions will be proposed for your consideration and, if thought fit, approval.

**1. RE-ELECTION OF THE RETIRING DIRECTORS**

In accordance with Articles 24 and 25 of the Articles of Association and code provision B.2.2 of Appendix C1 to the Listing Rules, Mr. Zhang Guoqiang (“**Mr. Zhang**”)

## LETTER FROM THE BOARD

and Dr. Li Huiqun (“**Dr. Li**”) will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The nomination committee of the Company (“**Nomination Committee**”) has recommended to the Board that the Retiring Directors are eligible for re-election. Information on the Retiring Directors is set out in Appendix I to this circular.

The Nomination Committee had reviewed the overall contribution and services of Mr. Zhang and Dr. Li to the Company. The Nomination Committee also reviewed the letter of confirmation of independence pursuant to Rule 3.13 of the Listing Rules given by Dr. Li, and was of the view that Dr. Li met the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board considered that Mr. Zhang and Dr. Li, with their business and/or professional background has brought their valuable experience to the Board and, alongside the other independent non-executive Directors, contributed to ensuring that the interests of the Shareholders were taken into account and that relevant issues were subject to objective consideration by the Board.

Based on the board diversity policy and the director nomination policy of the Company, the Nomination Committee considered that Mr. Zhang and Dr. Li could contribute to the diversity of the Board, in particular, with their diverse business and/or professional background. The Board believes that they could make good use of the differences in the talents, skills, knowledge, regional and industry experience, professional experience and cultural background of Mr. Zhang and Dr. Li.

## **2. GENERAL MANDATE AND REPURCHASE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate (including the Extension Mandate) and the Repurchase Mandate.

### **General Mandate**

At the AGM, an ordinary resolution will be proposed such that the Directors be given unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with additional (i) Shares; (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements, options (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) which would or might require such securities to be issued, allotted or disposed of, in exercise of such power, of up to 20% of the number of Shares in issue as at the date of the resolution granting of the General Mandate.

## LETTER FROM THE BOARD

In addition, subject to the passing of the ordinary resolutions to grant the General Mandate and Repurchase Mandate, a separate ordinary resolution will be further proposed for the Extension Mandate to extend the General Mandate which will authorise the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company had an aggregate of 1,913,386,669 Shares in issue. Subject to the passing of the resolution for the approval of the General Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the granting of the General Mandate, the Company would be allowed to allot, issue and deal with a maximum of 382,677,333 Shares under the General Mandate.

If the Company conducts a share consolidation or subdivision after the General Mandate is granted, the maximum number of Shares that may be issued under the General Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange or on another stock exchange recognized for this purpose by the Securities and Futures Commission or the Stock Exchange, of an aggregate amount which shall not exceed 10% of the number of Shares in issue as at the date of the resolution granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the granting of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 191,338,666 Shares.

If the Company conducts a share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

The General Mandate (including the Extension Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the Extension Mandate) and the Repurchase Mandate up to (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 or the Companies Ordinance to be held; or (iii) the revocation or

## LETTER FROM THE BOARD

variation of the General Mandate (including the Extension Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### 3. ANNUAL GENERAL MEETING

Set out on pages 10 to 14 is a notice convening the AGM for the purposes of considering and, if thought fit, approving, *inter alia*, the re-election of Retiring Directors, the General Mandate (including the Extension Mandate), and the Repurchase Mandate.

For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 9 June 2025 to Friday, 13 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's share registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 June 2025.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has material interest in any resolutions to be proposed at the AGM and accordingly, no Shareholder is required to abstain from voting in the AGM to approve any resolutions.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the time fixed for holding of the meeting (i.e. by 10:30 a.m. on Wednesday, 11 June 2025) or the adjourned meeting thereof as the case may be. Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting 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. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM in accordance with the Articles of Association. The results of the poll shall be deemed to be the resolutions of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zensunenterprises.com](http://www.zensunenterprises.com)) after the AGM.

## LETTER FROM THE BOARD

### 4. RECOMMENDATIONS

The Directors believe that (1) the re-election of the Retiring Directors; and (2) granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate; are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions to be proposed at the AGM to give effect to them. If you do not plan to or are not fit to attend the AGM, we encourage you to appoint a proxy to attend and vote on your behalf at the AGM.

### 5. 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.

### 6. GENERAL INFORMATION

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

### 7. MISCELLANEOUS

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

Yours faithfully,  
By Order of the Board  
**Zensun Enterprises Limited**  
**Zhang Jingguo**  
*Chairman, Executive Director and  
Chief Executive Officer*

## NOTICE OF ANNUAL GENERAL MEETING



### ZENSUN ENTERPRISES LIMITED

### 正商實業有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 185)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Zensun Enterprises Limited (the “**Company**”) will be held at 37th floor, Zensun International Building, Qilihenan Road, Jinshui District, Zhengzhou City, Henan Province, China on Friday, 13 June 2025 at 10:30 a.m. for the following purposes:

#### **ORDINARY BUSINESS**

- (1) to receive, consider and adopt the audited consolidated financial statements, the directors’ report and the auditors’ report of the Company and its subsidiaries for the year ended 31 December 2024.
- (2) (a) to re-elect the following retiring directors of the Company (the “**Directors**”) who are standing for re-election at the AGM:
  - (i) Mr. Zhang Guoqiang as an executive Director; and
  - (ii) Dr. Li Huiqun as an independent non-executive Director.
- (b) to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
- (3) to re-appoint Prism Hong Kong Limited as the auditors of the Company and to authorise the Board to fix the auditors’ remuneration.

#### **AS ORDINARY RESOLUTIONS**

- (4) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to The Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional (i) shares of the Company (“**Shares**”); (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for any

## NOTICE OF ANNUAL GENERAL MEETING

Shares or such convertible securities, and to make or grant offers, agreements and options, which would or might require such securities to be issued, allotted or disposed of, in exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company from time to time; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20% of the number of the Shares in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue on the date of the passing of this resolution),

and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) of this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) or any applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

(5) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Ordinance and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) of this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or any applicable laws to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
- (6) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

“**THAT** conditional upon the passing of resolution nos. 4 and 5 as set out in this notice convening the AGM of which this resolution forms part, the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By Order of the Board  
**Zensun Enterprises Limited**  
**Zhang Jingguo**  
*Chairman, Executive Director and  
Chief Executive Officer*

Hong Kong, dated 30 April 2025

## NOTICE OF ANNUAL GENERAL MEETING

*Registered office:*

24th Floor  
Wyndham Place  
40–44 Wyndham Street  
Central  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting (“**Meeting**”) above is entitled to appoint in written form one or, if he/she is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company’s share registrar, Tricor Investor Services Limited at 17/F 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 notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. by 10:30 a.m. on Wednesday, 11 June 2025) or any adjournment thereof.
4. The register of members of the Company will be closed from Monday, 9 June 2025 to Friday, 13 June 2025 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the Meeting or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Company’s share registrar, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 June 2025.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Members and proxies attending the Meeting shall bear their own travel and accommodation expenses.
7. All times and dates specified herein refer to Hong Kong local times and dates.
8. The meeting will be conducted in Chinese and no translation will be provided.

*As at the date of this notice, the Board comprises two executive Directors, namely, Mr. Zhang Jingguo and Mr. Zhang Guoqiang; one non-executive Director, namely, Ms. Huang Yanping; and three independent non-executive Directors, namely, Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.*

The following is the information required to be disclosed by the Listing Rules on the Retiring Directors proposed to be re-elected at the AGM.

**Mr. Zhang Guoqiang (“Mr. Zhang”)**, aged 61, is an executive Director of the Company since 27 July 2015. Mr. Zhang is also a director of certain subsidiaries of the Group. Between August 1983 to October 1997, Mr. Zhang worked as a tutor at the Communication Command Academy of PLA, now known as the National Defence Information Academy of PLA. Between October 1997 to March 2003, Mr. Zhang served as the director of the marketing department of Wuhan Research Institute of Post & Telecommunications, also known as FiberHome Technologies Group, a product and solution provider in the field of information and telecommunications, where he was responsible for marketing. Prior to joining our Group, Mr. Zhang worked as a general manager at Nanjing North Road Technologies Co., Ltd., a coal analysis equipment manufacturer, from May 2003 to November 2005, where he was responsible for general management. Mr. Zhang joined the real estate company co-founded by Mr. Zhang Jingguo and Ms. Huang Yanping in 2006 and has been serving the position of vice president of that company since then. Mr. Zhang received a bachelor’s degree in radio science from Zhengzhou University in July 1983. In 1988, Mr. Zhang received his lecturer qualification from the National Defence Information Academy of PLA and received his engineer qualification from Wuhan Research Institute of Post of Telecommunications.

Currently, Mr. Zhang is a director of Zanyu Technology Group Co., Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637).

Mr. Zhang has entered into a service agreement with the Company under which he continued to act as an executive Director of the Company for a period of three years commencing on 18 October 2024 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless and until terminated by either party giving to the other not less than 3 months’ notice in writing. Pursuant to such service agreement, Mr. Zhang will receive from the Company a service fee of HK\$41,667 per month. He has no interest in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not hold any other positions in the Group and he does not have any relationships with the Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Saved as disclosed above, (i) Mr. Zhang has confirmed that he does not hold any other directorship in any other listed public companies in the last three years or any other major appointments or qualifications; (ii) there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iii) there is no other matter in relation to the standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

**Dr. Li Huiqun (“Dr. Li”)**, aged 58, was appointed as an independent non-executive director on 18 October 2021 and is also the Chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company. Dr. Li obtained a bachelor’s degree in economics, a master’s degree in economics and a doctorate degree in economics from the School of Economics of Wuhan University, Hubei Province, China in 1988, 1991 and 1994, respectively. Dr. Li has extensive experience in the banking and financial markets sector. From April 1994 to October 2015, she served as head of several divisions and on vice-president level positions in the Shenzhen Central Branch of the People’s Bank of China, in charge of the Money and Credit Division, the Financial Research Office, the Bullion Management Division, labor union work and management of human resources. From November 2015 to June 2021, she served as the vice president of Shenzhen Rural Commercial Bank in charge of asset management, financial market and interbank business and management of the Qianhai branch.

Dr. Li has been appointed as an independent non-executive director of Nine Dragons Paper (Holdings) Limited, a listed company on the Main Board of the Stock Exchange (stock code: 2689) since 6 February 2023 and an independent non-executive director of Beijing Properties (Holdings) Limited, a listed company on the Main Board of the Stock Exchange (stock code: 925) since 2 July 2024.

Dr. Li has entered into a service agreement with the Company under which she continued to act as an independent non-executive Director of the Company for a period of three years commencing on 18 October 2024 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless and until terminated by either party giving to the other not less than 3 months’ notice in writing. The director’s fee payable to her is fixed at the rate of HK\$10,000 per month, payable in arrears at each quarter end which has been determined by the Board with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Dr. Li has confirmed her independency pursuant to Rule 3.13 of the Listing Rules. She has no interest in the Shares, underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO and is not a connected person of the Company as defined in the Listing Rules. She does not hold any other positions in the Group and she does not have any relationships with the Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Saved as disclosed above, (i) Dr. Li has confirmed that she does not hold any other directorship in any other listed public companies in the last three years or any other major appointments or qualifications; (ii) there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iii) there is no other matter in relation to the standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

## APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

This appendix serves as an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate to the Directors.

### SHAREHOLDERS' APPROVAL

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

### REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders are assured that such repurchases of Shares will only be made when the Directors believe that they are appropriate and will benefit the Company and Shareholders as a whole.

### SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,913,386,669 Shares in issue. Subject to the passing of the proposed ordinary resolution approving to grant the Repurchase Mandate to the Directors and on the assumptions that no new Shares are allotted or issued prior to the AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase a maximum of 191,338,666 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

### FUNDING OF REPURCHASE

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of Hong Kong and the Articles of Association for such purpose.

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

### DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

#### CONFIRMATION OF THE DIRECTORS

The Directors have confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Hong Kong.

#### EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase shares 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 of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Joy Town Inc. (as beneficial owner), Zensun Group Limited, Notable Reward Limited, Superior Glory Enterprises Limited (as interest of controlled corporations), Vistra Trust (Singapore) Pte Limited (as trustee of a discretionary trust set up by Ms. Huang Yanping), Ms. Huang Yanping (settlor and protector of the discretionary trust) and Mr. Zhang Jingguo (as spouse of Ms. Huang Yanping) ("**Controlling Shareholders**") are beneficially interested in 1,377,520,893 Shares, representing approximately 71.99% of the issued share capital of the Company. In the event that the Directors should exercise the power to repurchase Shares under Repurchase Mandate in full, the Shares held by the Controlling Shareholders would represent approximately 79.99% of the then issued share capital of the Company.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate whether in whole would or in part could, result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25% as this may result in a public shareholding of less than such prescribed minimum percentage.

<b>APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE</b>
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## SHARE REPURCHASES BY THE COMPANY

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

## SHARE PRICES

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

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2024</b>		
April	n/a	n/a
May	n/a	n/a
June	n/a	n/a
July	n/a	n/a
August	n/a	n/a
September	n/a	n/a
October	n/a	n/a
November	0.285	0.167
December	0.203	0.133
<b>2025</b>		
January	0.167	0.118
February	0.188	0.100
March	0.185	0.087
April (up to the Latest Practicable Date)	0.098	0.062

\* *Trading of Shares was suspended from 2 April 2024 to 27 November 2024.*

## GENERAL

Neither the explanatory statement in this appendix nor the proposed Repurchase Mandate has any unusual features.