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

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**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 Shuanghua Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**SHUANGHUA HOLDINGS LIMITED**

**雙樺控股有限公司**

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

**(Stock Code: 1241)**

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
(2) PROPOSED RE-ELECTION OF DIRECTORS,  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR,  
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
ADOPTION OF THE THIRD AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Shuanghua Holdings Limited (the “**Company**”) to be held at 9/F, Tongsheng Building, 458 Fushan Road, Pudong District, Shanghai, the PRC on Friday, 28 June 2024 at 2:00 p.m. is set out on pages 21 to 25 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the meeting (i.e. not later than 2:00 p.m. on Wednesday, 26 June 2024) to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investors Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

30 April 2024

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## DEFINITIONS

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

|                             |   |
|-----------------------------|---|
| “Annual General Meeting”    | the annual general meeting of the Company to be held on Friday, 28 June 2024 at 2:00 p.m. at 9/F, Tongsheng Building, 458 Fushan Road, Pudong District, Shanghai, the PRC or any adjournment thereof, the notice of which is set out on pages 21 to 25 of this circular |
| “Articles of Association”   | the existing second amended and restated articles of association of the Company, as amended from time to time   |
| “Board”                     | the board of Directors  |
| “close associate(s)”        | has the same meaning as ascribed to it thereto under the Listing Rules  |
| “Companies Ordinance”       | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)  |
| “Company”                   | Shuanghua Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange   |
| “core connected person(s)”  | has the same meaning as ascribed to it under the Listing Rules  |
| “Corporate Governance Code” | corporate governance code contained in Appendix C1 to the Listing Rules   |
| “Director(s)”               | the director(s) of the Company  |
| “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 PRC  |
| “Latest Practicable Date”   | 21 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein   |

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## DEFINITIONS

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|--------------------------|---|
| “Listing Rules”          | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “PRC”                    | the People’s Republic of China  |
| “Proposed Amendments”    | the proposed amendments to the Articles of Association as set out in Appendix II to this circular   |
| “Repurchase Mandate”     | the repurchase mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase up to 10% of the aggregate number of the issued Shares as at the date of the Annual General Meeting              |
| “SFO”                    | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Share Issue Mandate”    | the general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with up to 20% of the aggregate number of the issued Shares as at the date of the Annual General Meeting |
| “Share(s)”               | ordinary share(s) of par value HK\$0.01 each in the share capital of the Company  |
| “Shareholder(s)”         | holder(s) of the Share(s)   |
| “Stock Exchange”         | The Stock Exchange of Hong Kong Limited   |
| “subsidiary”             | a subsidiary within the meaning of the Companies Ordinance for the time being of the Company whether incorporated in Hong Kong or elsewhere and “subsidiaries” shall be construed accordingly                               |
| “Takeovers Code”         | The Codes on Takeovers and Mergers and Share Buy-backs  |
| “Third Amended Articles” | the third amended and restated articles of association of the Company proposed to be adopted at the Annual General Meeting  |
| “%”                      | per cent  |

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LETTER FROM THE BOARD

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**SHUANGHUA HOLDINGS LIMITED**  
**雙樺控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1241)**

*Executive Directors:*

Mr. Zheng Ping (*Chairman*)  
Ms. Zheng Fei  
Ms. Tang Lo Nar

*Non-executive Director:*

Ms. Kong Xiaoling

*Independent non-executive Directors:*

Mr. He Binhui  
Mr. Chen Lifan  
Ms. Guo Ying

*Registered office:*

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

*Head office:*

9/F, Tongsheng Building  
458 Fushan Road  
Pudong District  
Shanghai  
PRC

*Principal place of business in Hong Kong:*

Room 2203, 22/F.  
Tung Wai Commercial Building  
109-111 Gloucester Road  
Wanchai  
Hong Kong

30 April 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
(2) PROPOSED RE-ELECTION OF DIRECTORS,  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR,  
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
THE ADOPTION OF THE THIRD AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you further information regarding the resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors the

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## LETTER FROM THE BOARD

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Share Issue Mandate; (ii) the granting to the Directors the Repurchase Mandate; (iii) the proposed re-election of Directors who will retire at the Annual General Meeting; (iv) the proposed re-appointment of auditor; and (v) the Proposed Amendments to the Articles of Association and the adoption of the Third Amended Articles and to seek your approval of the resolutions in relation thereto to be proposed at the Annual General Meeting.

This circular contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

The notice of the Annual General Meeting is set out on pages 21 to 25 of this circular.

### **PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

Given that the general mandates granted to the Directors to issue and repurchase Shares at the annual general meeting held on 30 June 2023 will lapse at the conclusion of the Annual General Meeting, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant to the Directors the Share Issue Mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of the issued Shares as at the date of passing of the resolution in relation to the Share Issue Mandate; (ii) grant to the Directors the Repurchase Mandate to exercise all powers of the Company to repurchase issued and fully paid Shares up to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of such resolution; and (iii) subject to the passing of the ordinary resolutions to grant the Share Issue Mandate and the Repurchase mandate in (i) and (ii) above, to extend the Share Issue Mandate by the amount representing the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate.

For further details, please refer to ordinary resolution No. 4 as set out in the notice of Annual General Meeting on pages 21 to 25 of this circular.

Each of the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate will, if granted, remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by any applicable laws of the Cayman Island or by the articles of association of the Company; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the issued share capital of the Company comprised 650,000,000 Shares. Subject to the passing of the ordinary resolution in relation to the Share Issue Mandate, and on the basis there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the Company will be allowed to issue a maximum of 130,000,000 Shares, representing not more than 20% of the total number of issued Shares as at the date of passing the resolution granting the Share Issue Mandate at the Annual General Meeting.

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## LETTER FROM THE BOARD

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Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Annual General Meeting, the maximum number of Shares which may be bought back pursuant to the Repurchase Mandate as at the date of passing the resolution of the Repurchase Mandate will be 65,000,000 Shares, representing not more than 10% of the total number of issued Shares as at the date of passing the resolution granting the Repurchase Mandate at the Annual General Meeting.

### EXPLANATORY STATEMENT

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

### PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Zheng Ping, Ms. Zheng Fei and Ms. Tang Lo Nar; the non-executive Director was Ms. Kong Xiaoling; and the independent non-executive Directors were Ms. Guo Ying, Mr. He Binhui and Mr. Chen Lifan.

Pursuant to Article 84 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 a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. In addition, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Further, any Director appointed by the Board to fill casual vacancy on the Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying will retire as Directors by rotation in accordance with the code provision B.2.2 of the Corporate Governance Code and the Articles of Association. Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying, being eligible, offer themselves for re-election at the Annual General Meeting.

Brief biographical and other details of Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying, who are proposed to be re-elected at the Annual General Meeting, are set out as follows:

**Mr. Zheng Ping (鄭平)**, aged 66, is an executive Director, the chairman and the chief executive officer (the “CEO”) of the Company. Mr. Zheng is the founder of our Group and joined our Group in 2002. He was appointed to the Board on 19 November 2010. Mr. Zheng is primarily responsible for reviewing and implementing our Group’s overall development strategy. From 1990 to 1993, he worked as vice general manager in Fuzhou Far East Auto Parts Company Limited (福州遠東汽車配件有限公司), the business scope of which is mainly

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manufacture of auto parts. From 1994 to 2001, he was a director and the general manager of Shanghai Youshen International Trade Company Limited (上海友申國際貿易有限公司), the business scope of which is mainly international trade and trade consultancy. From 2002 to 2008, Mr. Zheng served as the director of Automart Holdings Limited. In 2005, Mr. Zheng was appointed as the chairman of Shanghai Automart Investment Co., Ltd and the chairman and general manager of Shanghai Shuanghua Autoparts Co., Ltd. (“**Shuanghua Autoparts**”). Since 2007, Mr. Zheng has been serving as the chairman of the board of directors and general manager of Shuanghua Autoparts. Mr. Zheng obtained his bachelor’s degree in Electrical Combustion Management from the Navy Engineering University of the People’s Liberation Army of China (中國人民解放軍海軍工程大學) (the “**University**”) and was the teacher of the power plant department of the University from 1983 to 1990. Mr. Zheng is the spouse of the Company’s non-executive Director, Ms. Kong Xiaoling, and father of the executive Director and vice president, Ms. Zheng Fei.

Mr. Zheng was re-elected as an executive Director on 30 June 2021 for a fixed term of three years. Upon his re-election, the terms of his appointment shall remain valid. He is entitled to a director’s remuneration of approximately RMB120,000 per year, which is determined with reference to Mr. Zheng’s qualification, experience, performance and market rates. Mr. Zheng holds 100% interest in Youshen International Group Limited (“**Youshen Group**”) and he is deemed to be interested in the 282,750,000 Shares held by Youshen Group.

**Ms. Tang Lo Nar** (鄧露娜), aged 51, is an executive Director, the chief financial officer and the company secretary of the Company. She joined our Group in 2011, and was appointed to the Board in April 2012. She has been acting as the independent non-executive director of a Stock Exchange Main Board listed company, namely Ganglong China Property Group Limited (stock code: 6968) since May 2020. Ms. Tang was the company secretary of two Stock Exchange main board listed companies for the periods from 31 December 2008 to 1 April 2010 and from 12 January 2009 to 1 April 2010, respectively, the company secretary of a Stock Exchange Main Board listed company from 2 March 2012 to 10 October 2014, and has been the company secretary of a Stock Exchange GEM board listed company from September 2018 to March 2021. She is a Fellow of the Association of Chartered Certified Accountants and a member of Hong Kong Society of Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Tang obtained a master’s degree in Applied Finance from University of Western Sydney in 2004, a master’s degree in English for Professions from The Hong Kong Polytechnic University in 2002, and a bachelor’s degree in Accountancy from The Hong Kong Polytechnic University in 1995. Ms. Tang has over 20 years of experience in accounting, tax, audit, company secretarial and finance. From 1995 to 2004, Ms. Tang worked in leading accounting firms, handling various matters of accounting, tax and audit matters. Since 2005, Ms. Tang began her own business by establishing a private company in Hong Kong to provide accounting, management consultancy, tax planning and company secretarial services.

Ms. Tang was re-elected as an executive Director on 30 June 2022 for a fixed term of three years. Upon her re-election, the terms of her appointment shall remain valid. She is entitled to a director’s remuneration of approximately RMB60,000 per year, which is determined with reference to Ms. Tang’s qualification, experience, performance and market rates.



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## LETTER FROM THE BOARD

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**Ms. Guo Ying (郭滢)**, aged 43, joined the Group on 19 July 2017 and was appointed as an independent non-executive Director on 19 July 2017. Ms. Guo is also a member of the nomination committee and audit committee, and the chairman of the remuneration committee of the Board. Ms. Guo gained the bachelor's degree in finance from Hubei University (湖北大學) in 2002, received full time education in finance at Saint Mary's University (加拿大聖瑪麗大學) in 2005 and was granted a master degree in finance in 2007. Ms. Guo was a trader of Haitong Securities Co. Limited from 2002 to 2003, a sales trader of BOC International (China) Limited from 2008 to 2013, a trader of China International Capital Corporation (H.K.) Limited from 2015 to 2016, a head of trading of Harmony Capital Group Limited from 2016 to 2022, and has been the portfolio manager of Chiyu Asset Management Limited since 2023.

Ms. Guo was re-elected as an independent non-executive Director on 30 June 2022 for a fixed term of three years. Upon her re-election, the terms of her appointment shall remain valid. She is entitled to a director's remuneration of approximately RMB60,000 per year, which is determined with reference to Ms. Guo's qualification, experience, performance and market rates.

Ms. Guo Ying, being independent non-executive Director of the Company, has served the Board since 19 July 2017 and has made an annual confirmation of independence to the Company. The nomination committee and the Board have assessed the independence of Ms. Guo Ying and also considered her background, skills, knowledge and experience having regard to the objective criteria (including but not limited to gender, age, ethnicity, cultural and educational background, professional skills, career experience, management level and service tenure) as set out in the board diversity policy of the Company, her respective contributions to the Board and commitment to her role. The Board considered Ms. Guo Ying to be independent.

Save as disclosed herein, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

- (a) each of Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying is not connected with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company;
- (b) each of Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying has no other interests in the Shares which are required to be disclosed under Part XV of the SFO;
- (c) each of Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying does not hold any directorships in listed public companies in the last three years;
- (d) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

Upon reviewing the biographical details of Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying and having considered the diversity aspects (including but not limited to gender,

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age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, the nomination committee of the Board has taken the view that Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying have been contributing to the Group effectively and are committed to their role as Directors. The Board has accepted the recommendation by the nomination committee of the Board for recommending the Shareholders to re-elect Mr. Zheng Ping, Ms. Tang Lo Nar and Ms. Guo Ying as Directors at the Annual General Meeting.

### **PROPOSED RE-APPOINTMENT OF AUDITOR**

BDO Limited, which has audited the consolidated financial statements of the Company for the year ended 31 December 2023, will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint BDO Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorise the Board to fix its remuneration for the year ending 31 December 2024.

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED ARTICLES**

The Board proposed to amend the Articles of Association and to adopt the Third Amended Articles in substitution for, and to the exclusion of, the Articles of Association for the purpose of, among others, (i) bringing the Articles of Association up to date and in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; and (ii) incorporating certain house-keeping amendments. Details of the Proposed Amendments are set out in Appendix II to this circular.

The legal advisers of the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. In addition, the Board confirmed that there is nothing unusual about the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments and the proposed adoption of the Third Amended Articles are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting.

### **GENERAL INFORMATION**

The notice of the Annual General Meeting is set out on pages 21 to 25 of this circular. A form of proxy for the Annual General Meeting is enclosed herewith.

To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the

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## LETTER FROM THE BOARD

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Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable but in any event no later than 48 hours before the time for holding the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 66 of the Articles of Association.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 24 June 2024 for registration.

### RECOMMENDATION

The Directors consider that the resolutions proposed in the notice of the Annual General Meeting are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### 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 Group. 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 aspects and not misleading or deceptive, and there are no other material matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board of  
**Shuanghua Holdings Limited**  
**Zheng Ping**  
*Chairman*

This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide all the requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate.

## **1. LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares subject to certain restrictions, the more important of which are summarised below:

### **(a) Share capital**

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of the relevant resolutions granting the Repurchase Mandate. The Company's authority to repurchase is restricted in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 650,000,000 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the Annual General Meeting, would accordingly result in up to 65,000,000 Shares being repurchased by the Company. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such repurchase.

### **(b) Funding of repurchase**

Repurchase of the Shares will be funded out of funds legally available for such purpose in accordance with the articles of association of the Company and the applicable laws of the Cayman Islands.

The Company is empowered by the articles of association of the Company to repurchase its Shares. The Cayman Islands laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of profits of the Company, out of the share premium of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase, or if authorised by the articles of association of the Company and subject to the provisions of the Companies Act, out of capital. Any amount of premium payable on a repurchase over the par value of the Shares to be repurchased must have been provided out of either or both the profits of the Company or share premium account of the Company, before or at time the Shares are repurchased, or if authorised by the articles of association of the Company and subject to the provisions of the Companies Act, out of capital. Under the Cayman Islands laws, the repurchased Shares will remain part of the authorised but unissued share capital.

### **(c) Reasons for repurchase**

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors

to repurchase shares of the Company on the market. The Repurchase Mandate 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 and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders.

As compared with the position of the Company in its financial statements for the year ended 31 December 2023, being the date of its latest audited consolidated accounts, 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 repurchases were to be made in full during the proposed repurchase period.

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.

**(d) Directors, their close associates and core connected persons**

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

**(e) Undertaking of the Directors**

The Directors will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in the proposed resolution in accordance with the Listing Rules, the articles of association of the Company and the applicable laws of the Cayman Islands. The Directors confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

**(f) Effect of the Takeovers Code**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital:

| Name of shareholder              | Nature of interest                   | Total number of Shares held | Approximate percentage of shareholding as at the Latest Practicable Date | Approximate percentage of shareholding if the Repurchase Mandate is exercised in full |
|----------------------------------|--------------------------------------|-----------------------------|--|---|
| Youshen Group <sup>(2)</sup>     | Beneficial owner                     | 282,750,000                 | 43.5%  | 48.3%   |
| Mr. Zheng Ping <sup>(1)</sup>    | Interest in a controlled corporation | 282,750,000                 | 43.5%  | 48.3%   |
| Ms. Kong Xiaoling <sup>(1)</sup> | Interest of spouse                   | 282,750,000                 | 43.5%  | 48.3%   |
| Ms. Zhou Shuxian                 | Beneficial owner                     | 120,160,000                 | 18.5%  | 20.5%   |
| Mr. Xu Zonglin                   | Beneficial owner                     | 59,144,000                  | 9.1%   | 10.1%   |

*Notes:*

- Mr. Zheng Ping is an executive Director and Ms. Kong Xiaoling is a non-executive Director. Mr. Zheng Ping is interested in 100% equity interest in Youshen Group and he is deemed to be interested in the 282,750,000 Shares held by Youshen Group. Ms. Kong Xiaoling is the spouse of Ms. Zheng Ping and is deemed to be interested in the 282,750,000 Shares held by Youshen Group, which is wholly-owned by Mr. Zheng Ping.
- Mr. Zheng Ping is interested in 100% equity interest in Youshen Group and he is deemed to be interested in the 282,750,000 Shares held by Youshen Group.

In the event that the Directors shall exercise in full the Repurchase Mandate and assuming that no Shares are issued or repurchased between the Latest Practicable Date and the date of repurchase, the total interests of the above substantial Shareholders would be increased to approximately the respective percentages shown in the last column above. Such increases will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and will reduce the amount of Shares held by the public to be less than 25%. The Directors have no current intention to exercise the Repurchase Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

## 2. SHARE PURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately preceding the Latest Practicable Date.

**3. SHARE PRICES**

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

|   | <b>Per Share</b>              |                              |
|---|-------------------------------|------------------------------|
|   | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
| <b>2023</b>                               |                               |                              |
| April                                     | 0.124                         | 0.070                        |
| May                                       | 0.080                         | 0.071                        |
| June                                      | 0.077                         | 0.068                        |
| July                                      | 0.075                         | 0.062                        |
| August                                    | 0.080                         | 0.053                        |
| September                                 | 0.084                         | 0.070                        |
| October                                   | 0.080                         | 0.053                        |
| November                                  | 0.088                         | 0.053                        |
| December                                  | 0.062                         | 0.062                        |
| <b>2024</b>                               |                               |                              |
| January                                   | 0.088                         | 0.052                        |
| February                                  | 0.077                         | 0.050                        |
| March                                     | 0.068                         | 0.054                        |
| April (up to the Latest Practicable Date) | 0.068                         | 0.052                        |

The Articles of Association be and are hereby amended as follows:

| Articles of Association   | Third Amended Articles   |
|---|--|
| <p><b>Article 2(1)</b></p> <p>“Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>n/a</p> <p>n/a</p> <p>n/a</p> <p>n/a</p> <p>n/a</p>   | <p><b>Article 2(1)</b></p> <p>“Act” the Companies Act, <del>Cap. 22 (Act 3 of 1961, as consolidated and As r</del>Revised) of the Cayman Islands.</p> <p>“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.</p> <p>“electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format.</p> <p>“electronic signature” has the same meaning as in the Electronic Transactions Act.</p> <p>“Electronic Transactions Act” the Electronic Transactions Act (as revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“treasury share(s)” share(s) repurchased or acquired by the Company and held by the Company as treasury share(s).</p> |
| <p><b>Article 2(2)(e)</b></p> <p>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p> | <p><b>Article 2(2)(e)</b></p> <p>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <b>or reproducing</b> words or figures in a visible form (<b>including an electronic communication</b>), and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or <del>n</del>Notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p>   |



| Articles of Association  | Third Amended Articles  |
|--|---|
| <p><b>Article 2(2)(h)</b></p> <p>references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>  | <p><b>Article 2(2)(h)</b></p> <p>references to a document (<b>including, but without limitation, a resolution in writing</b>) being <b>signed or</b> executed include references to it being executed under hand or under seal or by electronic signature <b>or by electronic communication</b> or by any other method and references to a <del>n</del>Notice or document include a <del>n</del>Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>  |
| <p><b>Article 2(2)(i)</b></p> <p>Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>  | <p><b>Article 2(2)(i)</b></p> <p>Section 8 and Section 19 of the Electronic Transactions Act <del>(2003) of the Cayman Islands, as amended from time to time,</del> shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>  |
| <p><b>Article 3(2)</b></p> <p>Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.</p> | <p><b>Article 3(2)</b></p> <p>Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. <b>Shares repurchased or acquired by the Company may be cancelled, or (subject to the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority) classified and held as treasury shares.</b></p> |

| Articles of Association   | Third Amended Articles   |
|---|--|
| <p>Article 3(6)</p> <p>n/a</p>  | <p>Article 3(6)</p> <p>Subject to the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority), the Board may by a resolution of the Directors at any time:</p> <p>(a) cancel any one or more treasury shares; or</p> <p>(b) transfer any one or more treasury shares to any person, whether or not for valuable consideration.</p>  |
| <p>Article 44</p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p> | <p>Article 44</p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after <del>n</del>Notice has been given by advertisement in <del>an appointed newspaper or any other newspapers</del> in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed <b>for inspection</b> at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares; <b>and by sending a Notice to the Members, such period may be extended for no more than another thirty (30) days in respect of any year by an ordinary resolution of the Members.</b></p> |

| Articles of Association   | Third Amended Articles   |
|---|--|
| <p><b>Article 51</b></p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.</p>  | <p><b>Article 51</b></p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine-, <b>or, if the Company in general meeting by ordinary resolution approves, sixty (60) days in any year.</b></p>   |
| <p><b>Article 83(4)</b></p> <p>Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>   | <p><b>Article 83(4)</b></p> <p>Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company. <b>Directors may participate in any meeting of the Members or any class thereof in person or by means of a conference telephone, electronic or other communications equipment and, such participation shall constitute presence at a meeting as if those participating were present in person.</b></p>   |
| <p><b>Article 149</b></p> <p>Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p> | <p><b>Article 149</b></p> <p>Subject to Article 150, a <del>printed</del> copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p> |

| Articles of Association  | Third Amended Articles  |
|--|---|
| <p><b>Article 150</b></p> <p>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p> | <p><b>Article 150</b></p> <p>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete <del>printed</del> copy of the Company's annual financial statement and the directors' report thereon.</p>   |
| <p><b>Article 151</b></p> <p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>   | <p><b>Article 151</b></p> <p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's <del>computer network</del> <b>website</b> or in any other permitted manner (including by sending any form of electronic communication) <del>and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents</del> <b>subject to compliance with the rules of the Designated Stock Exchange, the Statutes and any other applicable laws, rules and regulations from time to time in force.</b></p> |

| Articles of Association   | Third Amended Articles  |
|---|---|
| <p><b>Article 158</b></p> <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> | <p><b>Article 158</b></p> <p>Any Notice or document (including any “corporate communication” <b>and “actionable corporate communication”</b> within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <b>electronic</b> communication and any such Notice and document may be served or delivered by the Company on or to any Member <b>by the following means:</b></p> <p>(a) <b>either by serving it personally on such Member;</b></p> <p>(b) <del>or</del> by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; <del>or, as the case may be,</del></p> <p>(c) by transmitting it, <b>or delivering or leaving it at,</b> to any such address <b>as aforesaid;</b></p> <p>(d) <b>by sending</b> or transmitting it to any telex or facsimile transmission number or electronic number or <b>electronic</b> address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member; <del>or may also be served</del></p> <p>(e) by <b>placing an</b> advertisement in appropriate newspapers <b>or other publication</b> in accordance with the requirements of the Designated Stock Exchange; or;</p> <p>(f) to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange; <del>and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</del></p> |

| Articles of Association  | Third Amended Articles   |
|--|--|
| <p><b>Article 159(b)</b></p> <p>if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p>   | <p><b>Article 159(b)</b></p> <p>if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <b>document or publication</b> placed on <b>either</b> the Company’s website or the website of the Designated Stock Exchange, is deemed given <b>or served</b> by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member <b>it first so appears on the relevant website, unless the rules of the Designated Stock Exchange specify a different date. In such cases, the deemed date of service shall be as provided or required by the rules of the Designated Stock Exchange;</b></p>   |
| <p><b>Article 161</b></p> <p>For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.</p> | <p><b>Article 161</b></p> <p>For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or <del>made electronically</del> <b>printed by electronic signature.</b></p> |

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## NOTICE OF ANNUAL GENERAL MEETING

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### SHUANGHUA HOLDINGS LIMITED 雙樺控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 1241)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Shuanghua Holdings Limited (the “**Company**”) will be held at 9/F, Tongsheng Building, 458 Fushan Road, Pudong District, Shanghai, the PRC on Friday, 28 June 2024 at 2:00 p.m. for the following purposes:

#### AS ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 and the reports of the directors and auditor of the Company for the year ended 31 December 2023.
2. To re-appoint BDO Limited as auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.
3.
  - A. To re-elect Mr. Zheng Ping as an executive director of the Company (“**Director**”);
  - B. To re-elect Ms. Tang Lo Nar as an executive Director;
  - C. To re-elect Ms. Guo Ying as an independent non-executive Director; and
  - D. To authorise the Board to fix the remuneration of the Directors.
4. As special business, to consider and if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:
  - A. “**THAT**
    - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the new shares of the Company or securities convertible into shares, options, warrants or similar rights to subscribe for shares or such convertible securities of the Company, and to make or grant offers, agreements and/or options (including bonds, warrants and debentures

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## NOTICE OF ANNUAL GENERAL MEETING

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convertible into shares of the Company) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of the issued shares of the Company as at the date of this resolution and the said approval shall be limited accordingly;
- (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 to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and



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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares or other securities of the Company or an offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose name appear on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

**B. “THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission 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 of the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the issued shares of the Company to 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 aggregate number of the issued shares of the Company as at the date of passing 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 to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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

C. **“THAT**

conditional upon resolutions numbered 4A and 4B being passed, the aggregate number of the shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in the resolution numbered 4B shall be added to the aggregate number of the shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the resolution numbered 4A above.”

### AS SPECIAL RESOLUTION

To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

5. **“THAT, AS A SPECIAL RESOLUTION**

- (a) the proposed amendments to the second amended and restated articles of association of the Company (the **“Proposed Amendments”**), details of which are set out in Appendix II to the circular of the Company dated 30 April 2024, be and are hereby approved;
- (b) the third amended and restated articles of association of the Company (the **“Third Amended Articles”**), incorporating all the Proposed Amendments, a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification, be and are hereby adopted, confirmed and approved as the articles of association of the Company in substitution for and to the exclusion of the second amended and restated articles of association of the Company with effect from the close of this meeting; and
- (c) that any one director or officer of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Third Amended Articles, and the registered office provider of the Company be and is hereby authorized to arrange for the requisite filings with the Registrar of Companies in the Cayman Islands.”

By the order of the Board  
**Shuanghua Holdings Limited**  
**Zheng Ping**  
*Chairman*

Hong Kong, 30 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered Office:*

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

*Principal place of business in Hong Kong:*

Room 2203, 22/F.  
Tung Wai Commercial Building  
109-111 Gloucester Road  
Wanchai  
Hong Kong

*Notes:*

- (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
- (2) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote on his/her behalf. A proxy need not be a member of the Company but must attend the annual general meeting to represent the member.
- (3) In order to be valid, the form of proxy must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong together with any power of attorney or other authority, under which it is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting.
- (4) In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the vote of the senior holder who tenders a vote either in person or by proxy, will be accepted to the exclusion of the votes of the other joint registered holders.
- (5) Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (6) The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, for the purpose of determining entitlement of the Company's shareholders to attend and vote at the annual general meeting. During this period, no share transfer will be registered. In order to qualify for attending and voting at the annual general meeting, all completed share transfer forms, accompanied by the relevant certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 June 2024.

*As at the date of this notice, the Board consists of three executive Directors, Mr. Zheng Ping, Ms. Zheng Fei and Ms. Tang Lo Nar, one non-executive Director, Ms. Kong Xiaoling, and three independent non-executive Directors, Ms. Guo Ying, Mr. He Binhui and Mr. Chen Lifan.*