THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Yurun Food Group Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHINA YURUN FOOD GROUP LIMITED

中國雨潤食品集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1068)

GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE NEW SHARES
RE-ELECTION OF DIRECTORS
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the Annual General Meeting to be held at Yurun Food Industrial Park, 19 Zifeng Road, Pukou Economic Development Zone, Nanjing, Jiangsu Province, the People's Republic of China at 10:00 a.m. on Tuesday, 9 June 2026 is set out on pages 12 to 16 of this circular.

A form of proxy for use at the Annual General Meeting of the Company is enclosed. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, if you so wish.

* *For identification purposes only*

28 April 2026

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

"AGM Notice"	the notice convening the Annual General Meeting as set out on pages 12 to 16 of this circular
"Annual General Meeting"	the annual general meeting of the Company to be held at Yurun Food Industrial Park, 19 Zifeng Road, Pukou Economic Development Zone, Nanjing, Jiangsu Province, the People's Republic of China at 10:00 a.m. on Tuesday, 9 June 2026 or any adjournment thereof
"Board"	the board of Directors
"Bye-Laws"	the bye-laws of the Company
"Company"	China Yurun Food Group Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange
"Directors"	the directors of the Company
"Extension of Share Issue Mandate"	the general mandate proposed to be granted to the Directors to extend the Share Issue Mandate by adding those Shares that may be repurchased under the Repurchase Mandate in the manner as set out in ordinary resolution no. 8 of the AGM Notice
"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"	20 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company

"Repurchase Mandate"	the general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in ordinary resolution no. 6 of the AGM Notice
"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 to allot, issue and deal with new Shares in the manner as set out in ordinary resolution no. 7 of the AGM Notice
"Share(s)"	ordinary share(s) of HK$0.10 each of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs
"treasury shares"	has the meaning ascribed to it in the Listing Rules
"%"	per cent

CHINA YURUN FOOD GROUP LIMITED
中國雨潤食品集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1068)

Executive Directors:
Zhu Yuan *(Chairman and Chief Executive Officer)*
Yang Linwei

Independent Non-executive Directors:
Gao Hui
Chen Jianguo
Xu Xinglian

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
Suite 4707, 47th Floor
Central Plaza
18 Harbour Road, Wanchai
Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE NEW SHARES RE-ELECTION OF DIRECTORS RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

This circular contains information relating to the Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate and the proposal for the re-election of Directors.

* *For identification purposes only*

REPURCHASE MANDATE

An ordinary resolution no. 6 as set out in the AGM Notice will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate.

The explanatory statement, as required by the Listing Rules to be sent to the Shareholders, giving the requisite information to enable you to make an informed decision on whether to vote for or against the Repurchase Mandate at the Annual General Meeting is set out in Appendix I to this circular.

As at the Latest Practicable Date, 1,822,755,650 Shares were in issue and the Company did not have any treasury shares. Assuming no changes to the issued Shares from the Latest Practicable Date up to the date of the Annual General Meeting, the maximum number of Shares that can be repurchased by the Company under the Repurchase Mandate is 182,275,565 Shares (representing 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution).

SHARE ISSUE MANDATE AND EXTENSION OF SHARE ISSUE MANDATE

An ordinary resolution no. 7 as set out in the AGM Notice will be proposed at the Annual General Meeting to grant to the Directors the Share Issue Mandate. Such mandate will give the Board greater flexibility to issue securities when it is in the interests of the Company and the Shareholders to do so.

As at the Latest Practicable Date, 1,822,755,650 Shares were in issue and the Company did not have any treasury shares. Assuming no changes to the issued Shares of the Company from the Latest Practicable Date up to the date of the Annual General Meeting, the maximum number of Shares that can be allotted and issued by the Company under the Share Issue Mandate is 364,551,130 Shares (representing 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution).

In addition, if both the Repurchase Mandate and the Share Issue Mandate are granted, an ordinary resolution no. 8 as set out in the AGM Notice will also be proposed at the Annual General Meeting to grant to the Directors the Extension of Share Issue Mandate, which provides 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 Share Issue Mandate, provided that such additional number shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution.

The Repurchase Mandate, the Share Issue Mandate and the Extension of Share Issue Mandate, if granted, will continue in force from the date of the Annual General Meeting until 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 to be held by the Bye-Laws or any applicable laws; or (iii) the date upon which such mandate is revoked or varied by ordinary resolution of the Shareholders at a general meeting of the Company.

RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Bye-Laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, Mr. Gao Hui and Mr. Chen Jianguo will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, any further appointment of an independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Gao Hui and Mr. Chen Jianguo, being independent non-executive Directors, have given annual confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Gao and Mr. Chen were appointed as independent non-executive Directors on April 2005 and January 2010 respectively, and as at the Latest Practicable Date, have served more than 9 years. During their years of appointment, Mr. Gao and Mr. Chen have demonstrated their ability to provide an independent view to the Company's matters. The nomination committee of the Company has assessed the independence of all the independent non-executive Directors including Mr. Gao and Mr. Chen. They have satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules. Notwithstanding their years of service as independent non-executive Directors, the Board considers that their objective and independent advice based on their extensive experience and knowledge remain important and valuable to the Company, and that long service on the Board would not affect their exercise of independent judgement. The Board believes that their re-election as independent non-executive Directors are in the best interests of the Company and the Shareholders as a whole, and therefore recommends Mr. Gao and Mr. Chen for re-election as independent non-executive Directors at the Annual General Meeting.

Particulars of the Directors to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

BDO Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves 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.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 12 to 16 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting, if you so wish.

For determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both days inclusive. During this period, no transfer of shares will be registered. 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 branch share registrar in Hong Kong, 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 Wednesday, 3 June 2026.

All resolutions will be put to vote by way of poll at the Annual General Meeting pursuant to Rule 13.39 of the Listing Rules. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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.

RECOMMENDATION

The Board considers that the granting of the Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate and the proposal for re-election of Directors are in the best interests of the Company and the Shareholders as a whole and accordingly recommends all the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Zhu Yuan
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. REASONS FOR SHARE REPURCHASE

The Board believes that the proposed grant of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases may, depending on market conditions and funding arrangements at the time, enhance the net asset value per Share and/or earnings per Share. The Directors is seeking the grant of the Repurchase Mandate by the Shareholders to give the Company the flexibility to repurchase the Shares if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining. The repurchases will only be made when the Directors believes that such repurchases will benefit the Company and the Shareholders as a whole.

2. ISSUED SHARES

As at the Latest Practicable Date, 1,822,755,650 Shares were in issue and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution no. 6 set out in the AGM Notice and on the basis that no Shares are issued or repurchased by the Company from the Latest Practicable Date up to the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 182,275,565 Shares (representing 10% of the total issued Shares (excluding treasury shares) as at the date of passing of the resolution) during the period in which the Repurchase Mandate remains in force.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-Laws, the laws of Bermuda, the Listing Rules and other applicable laws.

The Company is empowered by its memorandum of association and the Bye-Laws to repurchase the Shares. The laws of Bermuda provide that the amount of capital to be paid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose. In repurchasing Shares, the amount of premium payable on repurchase may only be paid out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

4. IMPACT ON THE WORKING CAPITAL OR GEARING POSITION OF THE COMPANY

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2025, being the date of its latest published consolidated financial statements, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the opinion of the Directors, have a material adverse impact on the working capital requirements of the Company or the gearing position.

5. GENERAL

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

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

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

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 for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Willie Holdings Limited, the Company's single largest Shareholder which is wholly-owned by Mr. Zhu Yicai and his spouse, held 470,699,900 Shares, representing approximately 25.82% of the entire issued Shares. If the Repurchase Mandate is fully exercised by the Board and there are no other changes in the number of issued Shares of the Company during the period in which the Repurchase Mandate remains in force, Willie Holdings Limited's percentage shareholding in the Company will be increased from 25.82% to approximately 28.69% of the then issued Shares. Accordingly, the Board is not aware of any consequences that would give rise to an obligation to make a mandatory offer under the Takeovers Code in the event the Repurchase Mandate is exercised in full. The Board has no present intention to exercise the Repurchase Mandate to an extent such that an obligation to make a general offer under the Takeovers Code will be triggered. The Board will ensure that the Company will maintain a minimum of 25% public float as required under the Listing Rules even if the Repurchase Mandate is exercised.

6. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange from the previous twelve months and up to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.193	0.105
May	0.188	0.135
June	0.150	0.130
July	0.182	0.139
August	0.175	0.140
September	0.163	0.143
October	0.152	0.131
November	0.145	0.123
December	0.131	0.106
2026		
January	0.137	0.107
February	0.131	0.105
March	0.131	0.106
April (up to the Latest Practicable Date)	0.118	0.107

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares, whether on the Stock Exchange or otherwise during the six months preceding the Latest Practicable Date.

8. NO UNUSUAL FEATURES

Neither this Appendix I nor the Repurchase Mandate has any unusual features.

The following are the details of the retiring Directors, who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Gao Hui, aged 57, has been an independent non-executive Director of the Company since April 2005. He is a certified public accountant in the PRC and certified tax advisor in the PRC. Mr. Gao is the chairman and general manager of Jiangsu Jinling Certified Public Accountants Company Limited and the general manager of Jiangsu Jinling Engineering Consulting and Management Company Limited. Mr. Gao graduated from Jiangsu Radio and TV University specialised in finance and accounting. Save as acting as an independent non-executive Director of the Company, Mr. Gao had not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

The Company and Mr. Gao signed a letter of appointment for a term of three years commencing from 3 October 2024, subject to rotation and re-election in accordance with the Bye-Laws. According to the terms of the letter of appointment, Mr. Gao is entitled of an annual emolument of HK$253,000. The annual emoluments of Mr. Gao is determined by the Board with reference to the remuneration benchmark in the market for independent non-executive directors of the companies listed on the Stock Exchange. Mr. Gao is not entitled to any bonus payments, whether fixed or discretionary in nature.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Mr. Gao did not have any interests or short position in Shares or underlying shares of the Company within the meaning thereof and had no relationship with any Directors, senior management or substantial or controlling Shareholder as defined under the Listing Rules of the Company.

There is no information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of Mr. Gao and there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Gao's re-election.

Mr. Chen Jianguo, aged 65, has been an independent non-executive Director of the Company since January 2010. He is a practising lawyer in the PRC and has been a partner of 江蘇金大律師事務所 (Jiangsu Jinda Law Office) since January 2003. Mr. Chen graduated from Fudan University with specialisation in economic law and obtained a master's degree in economic law from the Graduate School of The Chinese Academy of Social Sciences. Save as acting as an independent non-executive Director of the Company, Mr. Chen had not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

The Company and Mr. Chen signed a letter of appointment for a term of three years commencing from 8 January 2025, subject to rotation and re-election in accordance with the Bye-Laws. According to the terms of the letter of appointment, Mr. Chen is entitled of an annual emolument of RMB140,000. The annual emoluments of Mr. Chen is determined by the Board with reference to the remuneration benchmark in the market for independent non-executive directors of the companies listed on the Stock Exchange. Mr. Chen is not entitled to any bonus payments, whether fixed or discretionary in nature.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Mr. Chen did not have any interests or short position in Shares or underlying shares of the Company within the meaning thereof and had no relationship with any Directors, senior management or substantial or controlling Shareholder as defined under the Listing Rules of the Company.

There is no information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of Mr. Chen and there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Chen's re-election.

CHINA YURUN FOOD GROUP LIMITED

中國雨潤食品集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1068)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of China Yurun Food Group Limited (the "Company") will be held at Yurun Food Industrial Park, 19 Zifeng Road, Pukou Economic Development Zone, Nanjing, Jiangsu Province, the People's Republic of China at 10:00 a.m. on Tuesday, 9 June 2026, for the following purposes:

AS ORDINARY BUSINESS

1. To consider and receive the financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2025;

2. To re-elect Mr. Gao Hui as an independent non-executive director of the Company;

3. To re-elect Mr. Chen Jianguo as an independent non-executive director of the Company;

4. To authorise the board of directors of the Company to fix the directors' remuneration;

5. To re-appoint BDO Limited as auditor and to authorise the board of directors of the Company to fix its remuneration;

* *For identification purposes only*

AS SPECIAL BUSINESS

6. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution of the Company:

"**THAT:**

(a) subject to paragraph (c) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Code on Share Buy-backs of Hong Kong and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (as amended from time to time), be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to repurchase its shares at a price determined by the Directors;

(c) the total number of issued shares of the Company authorised to be repurchased conditionally or unconditionally by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the total number of issued shares (excluding treasury shares) of the Company at the date of passing of this resolution; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the time of passing of this resolution until 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 any applicable laws or the Company's Bye-Laws 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.";

7. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution of the Company:

"**THAT:**

(a) subject to paragraph (c) below and subject to and pursuant to the Listing Rules and all applicable laws and subject to the consent of the Bermuda Monetary Authority having been obtained, where applicable, 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 additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;

(c) the total number of issued shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities which may be issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of any option granted under any share option scheme or similar arrangement adopted by the Company; or (iv) an issue of shares in lieu of the whole or part of a dividend on shares pursuant to any scrip dividend or other similar arrangement implemented in accordance with the Company's Bye-Laws; or (v) pursuant to a specific authority granted by the shareholders of the Company, shall not exceed 20 per cent of the total number of the issued shares (excluding treasury shares) of the Company in issue at the date of passing of this resolution; and

(d) for the purpose of this resolution,

"**Relevant Period**" means the period from the time of passing of this resolution until 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 any applicable laws or the Company's Bye-Laws 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.

"**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 of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).''; and

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT** conditional upon the passing of the ordinary resolutions nos. 6 and 7 in the notice of the meeting dated 28 April 2026 convening the meeting, the general mandate granted to the Directors pursuant to resolution no. 7 be and is hereby extended by the addition thereto such number of shares of the Company which are repurchased by the Company pursuant to the resolution no. 6 up to a maximum of 10% of the number of the issued shares of the Company (excluding treasury shares).".

By Order of the Board
Zhu Yuan
Chairman

Hong Kong, 28 April 2026

Notes:

(1) Members who are entitled to attend, speak and vote at the annual general meeting are those whose names appear as members on the register of members of the Company on Tuesday, 9 June 2026. The register of members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both days inclusive. During this period, no transfer of shares will be registered. 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 branch share registrar in Hong Kong, 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 Wednesday, 3 June 2026.

(2) Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote on behalf of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.

(3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised.

(4) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof shall be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(5) Each of the above resolutions will be put forth by way of a poll at the annual general meeting.

(6) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(7) As of the date of this notice, the executive directors of the Company are Zhu Yuan and Yang Linwei; and the independent non-executive directors are Gao Hui, Chen Jianguo and Xu Xinglian.