THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 WAN TONG YUAN (HOLDINGS) LIMITED** (the "**Company**"), you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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CHINA WAN TONG YUAN (HOLDINGS) LIMITED
中國萬桐園(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6966)

(1) PROPOSED GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page have the same meanings as defined in this circular.

A notice convening the annual general meeting ("**AGM**") of the Company to be held at Unit 6A02, 6/F., Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Thursday, 4 June 2026 at 2:30 p.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will be published on the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.chinawty.com.

28 April 2026

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Notice of AGM 16

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

"AGM"	the annual general meeting of the Company to be convened and held at Unit 6A02, 6/F., Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Thursday, 4 June 2026 at 2:30 p.m.
"AGM Notice"	the notice convening the AGM as set out on pages 16 to 20 of this circular
"Articles of Association"	the articles of association of the Company currently in force, as amended from time to time
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"close associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Company"	China Wan Tong Yuan (Holdings) Limited (中國萬桐園(控股)有限公司), 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 (stock code: 6966)
"core connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and otherwise deal with new Shares of not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing of the ordinary resolution in relation thereto
"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares of not exceeding 10% of the total number of the issued Shares of the Company as at the date of passing of the ordinary resolution in relation thereto
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
"Share(s)"	ordinary share(s) of US$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

CHINA WAN TONG YUAN (HOLDINGS) LIMITED
中國萬桐園(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6966)

Non-executive Director:
Ms. Zhao Ying *(Chairman)*

Executive Directors:
Ms. Li Xingying
Ms. Wang Wei
Mr. Yang Yun

Independent non-executive Directors:
Mr. Cheung Ying Kwan
Dr. Wong Wing Kuen Albert
Mr. Choi Hon Keung Simon

Registered office:
2nd Floor
The Grand Pavilion Commercial Centre
802 West Road, P.O. Box 10338
Grand Cayman KY1-1003
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 6A02, 6/F.
Wah Kit Commercial Centre
302 Des Voeux Road
Central
Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE; (2) RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

As disclosed in the circular of the Company dated 30 April 2025 and the poll results announcement of the annual general meeting held on 29 May 2025, resolutions were passed by the then Shareholders granting the general and unconditional mandates to the Directors to exercise the powers of the Company to:

(a) allot, issue and deal with Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the ordinary resolution in relation thereto;

(b) repurchase Shares of not exceeding 10% of the total number of issued Shares at the date of passing of the ordinary resolution in relation thereto; and

(c) add to the general mandate to issue Shares the number of Shares repurchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the AGM.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years, and each retiring Director shall be eligible for re-election.

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; and (iv) give you the AGM Notice.

PROPOSED ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with new Shares of not exceeding 20% of the total number of the issued Shares of the Company as at the date of the AGM. In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with new Shares only during the period ending on 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 the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 200,000,000 new Shares under the Issue Mandate, representing 20% of the total number of the issued Shares of the Company as at the date of passing of the ordinary resolution in relation thereof.

PROPOSED REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of not exceeding 10% of the total number of the issued Shares of the Company as at the date of the AGM. The Repurchase Mandate allows the Company to make purchases of Shares only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 100,000,000 Shares under the Repurchase Mandate, representing 10% of the total number of the issued Shares of the Company as at the date of passing of the ordinary resolution in relation thereto.

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

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

In accordance with Article 108 of the Articles of Association, Ms. Zhao Ying and Mr. Cheung Ying Kwan will retire from office as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the AGM.

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election. Therefore, Mr. Yang Yun shall hold office only until the AGM, and shall then be eligible for re-election.

The Nomination Committee of the Board has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination procedures and criteria set out in the Company's Board Diversity Policy and the Company's policy for the nomination of Directors (the "**Nomination Policy**"), the Company's corporate strategy, and the independence of independent non-executive Directors. The Nomination Committee has recommended to

the Board the re-election of Ms. Zhao Ying, Mr. Yang Yun and Mr. Cheung Ying Kwan at the AGM. In particular, the Company has reviewed the annual confirmation of independence from Mr. Cheung Ying Kwan. Recommendation to the Board for the proposed re-election of Mr. Cheung Ying Kwan as independent non-executive Director were made by the Nomination Committee, after having reviewed his suitability with reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has taken into account the time commitment and past contributions of Ms. Zhao Ying, Mr. Yang Yun and Mr. Cheung Ying Kwan to the Company, their individual attributes (details as set out in their respective biographies in Appendix II to this circular) enhancing the Board's diversity as set out in the Board Diversity Policy adopted by the Company and their past record of involvement and participation in the affairs of the Company.

Biographical details of the above Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

Save as disclosed above and in Appendix II in relation to the Directors, there is no other matters that needs to be brought to the attention of the Shareholders regarding their re-election.

PROPOSED RE-APPOINTMENT OF AUDITORS

The Board proposes to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company for the year ending 31 December 2026, to hold office until the conclusion of the next annual general meeting of the Company.

As at the Latest Practicable Date, the Company was still in preliminary discussion with Deloitte Touche Tohmatsu on the audit fee and details of the audit services (e.g. audit scope, timetable and resources required) relating to the year ending 31 December 2026. After finalisation, the Company will disclose such details as and when appropriate (for example, in the coming half year or full year report of the Company).

A resolution will be proposed at the AGM to approve the re-appointment of Deloitte Touche Tohmatsu as auditors and to authorize the Board to fix their remuneration.

AGM

A notice convening the AGM to be held at Unit 6A02, 6/F., Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Thursday, 4 June 2026 at 2:30 p.m. is set out on pages 16 to 20 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the granting of the Issue Mandate and Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; and (ii) the proposed re-election of Directors.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions proposed at the AGM will be voted on by way of poll. Announcement will be made by the Company after the AGM on the poll results of the AGM in accordance with the Listing Rules.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both dates inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 29 May 2026.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of Directors referred to in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

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.

By order of the Board
China Wan Tong Yuan (Holdings) Limited
Zhao Ying
Chairman

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued and allotted or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 100,000,000 Shares, representing 10% of the total number of the issued Shares of the Company as at the date of the AGM.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be made out of profits, out of its share premium account, out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase, or if so authorized by the Articles of Association and subject to the provisions of the laws of the Cayman Islands, out of capital.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutional documents of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase of the Shares will benefit the Company and the Shareholders as a whole.

Neither this explanatory statement nor the proposed share repurchase under the Repurchase Mandate has any unusual features.

The Company intends to cancel the Shares repurchased under the Repurchase Mandate following settlement of any such repurchase.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months prior and up to the Latest Practicable Date were as follows:

	Shares Price	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.495	0.475
May	0.495	0.495
June	0.500	0.450
July	0.580	0.450
August	0.590	0.465
September	0.500	0.485
October	0.495	0.475
November	0.500	0.480
December	0.500	0.500
2026		
January	0.500	0.475
February	0.475	0.470
March	0.485	0.475
April (up to the Latest Practicable Date)	0.600	0.395

5. UNDERTAKING

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

6. EFFECT OF THE TAKEOVERS CODE

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

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

Name of Shareholders	Capacity/ Nature of Interest	Number of Shares held/ interested in	Approximate percentage of total issued Shares As at the Latest Practicable Date	Approximate percentage of total issued Shares If the Repurchase Mandate is exercised in full
Ms. Zhao Ying *(Note 1)*	Founder of a discretionary trust who can influence how the trustee exercises its discretion	700,000,000	70.0%	77.8%
Tai Shing International Investment Company Limited	Beneficial owner	700,000,000	70.0%	77.8%
Lily Charm Holding Limited *(Note 2)*	Interest in a controlled corporation	700,000,000	70.0%	77.8%
TMF (Cayman) Ltd. *(Note 3)*	Trustee	700,000,000	70.0%	77.8%
Fairich Trading Limited	Beneficial owner	87,650,000	8.8%	9.7%
Ms. Xing Junying *(Note 4)*	Interest in a controlled corporation	87,650,000	8.8%	9.7%

Notes:

1. Ms. Zhao Ying is the chairman and a non-executive Director of the Company. She is the settlor and a beneficiary of The Hope Trust, and sole member of The Hope Trust's protective committee, which is a discretionary trust and TMF (Cayman) Ltd. is the trustee of The Hope Trust. TMF (Cayman) Ltd. owns the entire share capital of Lily Charm Holding Limited which in turn owns the entire issued share capital of Tai Shing International Investment Company Limited. Therefore, Ms. Zhao Ying is deemed to be interested in the 700,000,000 Shares directly held by Tai Shing International Investment Company Limited by virtue of Part XV of the SFO.

2. Lily Charm Holding Limited holds the entire of issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 700,000,000 Shares of the Company by virtue of Part XV of the SFO.

3. TMF (Cayman) Ltd. is the trustee of The Hope Trust, which is a discretionary trust set up by Ms. Zhao Ying, the chairman and a non-executive Director of the Company. TMF (Cayman) Ltd. directly holds the entire issued share capital of Lily Charm Holding Limited. Therefore, TMF (Cayman) Ltd. is deemed to be interested in 700,000,000 Shares of the Company by virtue of Part XV of the SFO.

4. Fairich Trading Limited is directly wholly owned by Ms. Xing Junying, therefore, Ms. Xing Junying is deemed to be interested in 87,650,000 Shares of the Company by virtue of Part XV of the SFO.

Based on the shareholding of the substantial shareholders set out above, in the event that the Directors exercise the power to repurchase Shares under the Repurchase Mandate to be proposed at the AGM in full, and assuming there is no change in the issued share capital of the Company as at the date of passing of the relevant resolution granting the Repurchase Mandate, to the extent of repurchasing 100,000,000 Shares, the interest in the Company of each of Ms. Zhao Ying, Tai Shing International Investment Company Limited, Lily Charm Holding Limited and TMF (Cayman) Ltd. would be increased to approximately 77.8% of the issued Shares and the Directors are not aware that such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors would not exercise the Repurchase Mandate in whole or in part to the extent as may result in the number of the issued Shares in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates, had any present intention to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or any of its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 December 2025 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be any material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate were to be carried out in full during the Relevant Period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Details of the Directors who will be proposed for re-election at the AGM are set forth below:

NON-EXECUTIVE DIRECTOR

Ms. ZHAO Ying (趙穎, "Ms. Zhao"), aged 55, joined the Group in January 2017 and was further designated as a non-executive Director in March 2017. Ms. Zhao has been serving as a director of Wan Tong (HK) Company Limited, a wholly-owned subsidiary of the Company, since January 2017. Ms. Zhao has been serving as a director of Langfang City Property Development Co., Ltd. (廊坊市城區房地產開發有限公司) since February 2008 and a non-executive director of China VAST Industrial Urban Development Company Limited ("**China VAST**", a company the shares of which were listed on the Stock Exchange (stock code: 6166) before its withdrawal of listing with effect from 6 December 2022 following its privatization) from February 2014 to July 2021. Ms. Zhao is the mother of Ms. Wang Wei, an executive Director. She is the settlor, sole member of The Hope Trust's protective committee and a beneficiary of The Hope Trust, which is a discretionary trust the trustee of which indirectly holds 700,000,000 Shares. Ms. Zhao is therefore deemed to be interested in 700,000,000 Shares, representing 70% of the issued share capital of the Company under Part XV of the Securities and Futures Ordinance (Cap 571). Ms. Zhao is not entitled to any remuneration, discretionary bonuses, or other benefits.

EXECUTIVE DIRECTOR

Mr. Yang Yun (楊允, "Mr. Yang"), aged 51, was appointed as an executive Director on 28 August 2025, has more than 25 years of experience in the real estate industry. Mr. Yang acted as an executive director of China VAST from March 2014 to December 2022. Mr. Yang worked with China VAST and its subsidiaries (the "**China VAST Group**") from 1998 to 2022, with his last position as vice president. He was responsible for strategy and development, expansion of industrial town projects and property development and overall process management of property development in the China VAST Group.

Mr. Yang received his bachelor's degree in real estate management (房地產經營管理) from Jiangxi University of Finance and Economics (江西財經大學) in July 1998. He was qualified as an assistant economist (助理經濟師) by the Title Reform Office of Langfang Economic Development Zone (廊坊開發區職改辦) in October 1999.

Mr. Yang has entered into a service agreement with the Company for a term of three (3) years from 28 August 2025, which shall continue for further successive periods until terminated by either party giving at least two (2) month's prior notice to the other. His appointment is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Yang is not entitled to any remuneration, discretionary bonuses, or other benefits.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. CHEUNG Ying Kwan (張應坤, "Mr. Cheung"), aged 66, was appointed as an independent non-executive Director in September 2017. Mr. Cheung has more than 25 years of experience in finance and accounting. Mr. Cheung has been the company secretary of China Mental Resources Utilization Limited (中國金屬資源利用有限公司, a company listed on the Stock Exchange with stock code 1636) since February 2014. Mr. Cheung served as the financial controller of Gushan Environmental Energy Limited (古杉環保能源有限公司) from March 2006 to August 2013, the qualified accountant and company secretary of Goldigit Atom-tech Holdings Limited (金澤超分子科技控股有限公司) (currently known as Jinchuan Group International Resources Co. Ltd. (金川集團國際資源有限公司), a company listed on the Stock Exchange with stock code 2362) from April 2001 to March 2006, an independent non-executive director of Beijing Chunlizhengda Medical Instruments Co., Ltd. (北京市春立正達醫療器械股份有限公司, a company listed on the Stock Exchange with stock code 1858) from March 2015 to March 2018, an independent non-executive director of ZACD Group Ltd. (a company listed on GEM of the Stock Exchange with stock code 8313) from December 2017 to January 2019, an independent non-executive director of Gold-Finance Holdings Limited (金誠控股有限公司) (Stock code: 1462, delisted on 16 March 2021) from February 2016 to May 2019, and an independent non-executive director of Tian Shan Development (Holding) Limited (天山發展(控股)有限公司) (Stock code: 2118, delisted on 31 October 2023) from June 2010 to October 2022.

Mr. Cheung has been a fellow member of the Association of Chartered Certified Accountants since November 2000 and an associate member of the Hong Kong Institute of Certified Public Accountants since April 1995. Mr. Cheung obtained a diploma in fabric manufacturing from The Hong Kong Polytechnic University in September 1981.

Mr. Cheung has entered into a letter of appointment with the Company for a term of three years which could be terminated by either party giving three (3) months' prior written notice and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy. Mr. Cheung has received directors' emoluments in the total sum of approximately RMB92,000 for the year ended 31 December 2025.

Based on the information contained in the confirmation on independence provided by Mr. Cheung on the Company pursuant to Rule 3.13 of the Listing Rules, the Board and the nomination committee has reviewed and evaluated the independence of Mr. Cheung and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Mr. Cheung is considered independent, and has the character, integrity, independence and experience required to fulfill and discharge the role and duties of an independent non-executive Director in the event that he is elected at the AGM.

Save as disclosed in this circular, as at the Latest Practicable Date, each of Ms. Zhao, Mr. Yang and Mr. Cheung did not (i) hold other position with the Company or its subsidiaries; (ii) have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) have or be deemed to have interest in any Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO; (iv) hold 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; and (v) have any other major appointments or professional qualifications.

Save as disclosed in this circular, as at the Latest Practicable Date, so far as the Directors are aware, there were no matters concerning the re-election of each of Ms. Zhao, Mr. Yang and Mr. Cheung that need to be brought to the attention of the Shareholders or the Stock Exchange nor was there any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

CHINA WAN TONG YUAN (HOLDINGS) LIMITED
中國萬桐園(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6966)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of China Wan Tong Yuan (Holdings) Limited (the "**Company**") will be held at Unit 6A02, 6/F., Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Thursday, 4 June 2026 at 2:30 p.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Directors**") and the auditors of the Company for the year ended 31 December 2025;

2. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the board of Directors (the "**Board**") to fix their remuneration;

3. (a) To re-elect Ms. Zhao Ying as a non-executive Director;

   (b) To re-elect Mr. Yang Yun as an executive Director;

   (c) To re-elect Mr. Cheung Ying Kwan as an independent non-executive Director;

   (d) To authorise the Board to fix the remuneration of the Directors;

and, as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. "**THAT**:

   (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the Main Board (the "**Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), 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 US$0.01 (the "**Share**") each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to

make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period;

(c) the number of shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the "**Articles of Association**") from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total 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

(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; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or

(iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the "**Shareholders**") in a general meeting of the Company.

"**Rights Issue**" means an offer of shares of the Company open for a period fixed by the Company or the Directors to the Shareholders 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 as at that date (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)."

5. "**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 repurchase shares in the share capital of the Company on the Main Board of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution 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 procure the Company to repurchase its shares at a price determined by the Directors;

(c) the number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or

(iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company."

6. "**THAT** conditional upon the passing of resolutions Nos. 4 and 5 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution No. 4 as set out in this notice convening the AGM of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the total number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 5 as set out in this notice convening the AGM of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution."

By order of the Board
China Wan Tong Yuan (Holdings) Limited
Zhao Ying
Chairman

Hong Kong, 28 April 2026

Notes:

1. The transfer books and register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both dates inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 29 May 2026.

2. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. 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 appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.

4. Where there are joint registered holders of any shares, any one of such persons may vote at the AGM (or any adjournment thereof), 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 by present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

5. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

6. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. In relation to resolution No. 3, Ms. Zhao Ying, Mr. Yang Yun and Mr. Cheung Ying Kwan will retire from office as Directors at the AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to the circular of the Company dated 28 April 2026 (the "**Circular**").

8. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution No. 5 above is set out in Appendix I to the Circular.

9. BAD WEATHER ARRANGEMENTS: If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force or a or "extreme conditions" caused by super typhoons is in effect at or at any time after 12:00 noon on the date of the meeting, the meeting will be postponed and Shareholders will be informed of the date, time and venue of the postponed AGM by an announcement posted on the websites of the Company and the Stock Exchange. The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force and Shareholders will be informed of the date, time and venue of the postponed AGM by an announcement posted on the websites of the Company and the Stock Exchange. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

10. A form of proxy for use by shareholders at the AGM is enclosed.

As at the date of this notice, the Board of the Company comprises the chairman and non-executive Director of the Company, namely Ms. Zhao Ying, three executive Directors of the Company, namely Ms. Li Xingying, Ms. Wang Wei and Mr. Yang Yun, and three independent non- executive Directors of the Company, namely Mr. Cheung Ying Kwan, Dr. Wong Wing Kuen Albert and Mr. Choi Hon Keung Simon.