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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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred all** your shares in **CHINA SANDI HOLDINGS LIMITED**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, 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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**中国三迪**  
CHINA SANDI

**CHINA SANDI HOLDINGS LIMITED**

**中國三迪控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 910)**

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) RE-APPOINTMENT OF AUDITOR;**  
**(4) CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE;**  
**AND**  
**NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting (the “AGM”) of China Sandi Holdings Limited to be held at Room 907-908, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Central, Hong Kong on Friday, 2 October 2026 at 4:00 p.m. is set out on pages 32 to 38 of this circular. A proxy form for use at the AGM is enclosed. This circular together with the form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinasandi.com.cn](http://www.chinasandi.com.cn)).

Whether or not you are able to attend and vote at the AGM, 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, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding 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 wish and in such event, the form of proxy shall be deemed to be revoked.

The Chinese translation of this circular is for reference only, and in case of any inconsistency, the English version shall prevail.

9 September 2026

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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”<br>or “AGM”                                                      | the annual general meeting of the Company to be held at Room 907-908, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Central, Hong Kong at 4:00 p.m. on Friday, 2 October 2026 to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 32 to 38 of this circular, or any adjournment thereof; |
| “Audit Committee”                                                                         | the audit committee of the Company;                                                                                                                                                                                                                                                                                                                                                      |
| “Board”                                                                                   | the board of Directors from time to time;                                                                                                                                                                                                                                                                                                                                                |
| “BVI”                                                                                     | the British Virgin Islands;                                                                                                                                                                                                                                                                                                                                                              |
| “Bye-laws”                                                                                | the Bye-laws of the Company, as amended, modified or otherwise supplemented from time to time;                                                                                                                                                                                                                                                                                           |
| “close associate(s)”,<br>“controlling shareholder(s)”<br>or “core connected<br>person(s)” | has the meaning ascribed to it in the Listing Rules;                                                                                                                                                                                                                                                                                                                                     |
| “Capital Reduction”                                                                       | the proposed reduction of the issued share capital of the Company as detailed in the section headed “Capital Reduction” of this circular;                                                                                                                                                                                                                                                |
| “Capital Reorganisation”                                                                  | collectively, the Share Consolidation, the Capital Reduction and the Share Subdivision;                                                                                                                                                                                                                                                                                                  |
| “CCASS”                                                                                   | the Central Clearing and Settlement System established and operated by HKSCC;                                                                                                                                                                                                                                                                                                            |
| “Change in Board Lot Size”                                                                | the proposed change in board lot size for trading on the Stock Exchange from 6,000 Existing Shares to 2,000 New Consolidated Shares conditional upon the Capital Reorganisation becoming effective;                                                                                                                                                                                      |
| “Companies Act”                                                                           | the Companies Act 1981 of Bermuda;                                                                                                                                                                                                                                                                                                                                                       |
| “Company”                                                                                 | CHINA SANDI HOLDINGS LIMITED (中國三迪控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;                                                                                                                                                                                                             |
| “Consolidated Preference<br>Share(s)”                                                     | convertible preference share(s) of par value of HK\$2.00 each in the share capital of the Company immediately after the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Subdivision;                                                                                                                                                             |

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## DEFINITIONS

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|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Consolidated Share(s)”        | ordinary share(s) of par value of HK\$2.00 each in the share capital of the Company immediately after the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Subdivision;                                |
| “Convertible Bonds”            | the convertible bonds of the Company with principal amount of HK\$300 million and interest rate of 2% per annum, carrying a conversion price of HK\$0.09 per conversion Share;                                                                |
| “Director(s)”                  | the director(s) of the Company from time to time;                                                                                                                                                                                             |
| “Effective Date”               | the date on which the Capital Reorganisation becomes effective, expected to be Tuesday, 6 October 2026;                                                                                                                                       |
| “Existing Preference Share(s)” | convertible preference share(s) of par value of HK\$0.01 each in the share capital of the Company prior to the Capital Reorganisation becoming effective;                                                                                     |
| “Existing Share(s)”            | ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company prior to the Capital Reorganisation becoming effective;                                                                                                   |
| “Extension Mandate”            | the refreshment of the general mandate proposed to be sought at the AGM to authorise the Directors to issue further Shares of an aggregate number of Shares equal to the aggregate number of Shares repurchased under the Repurchase Mandate; |
| “General Rules of HKSCC”       | the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures;                                                       |
| “Group”                        | the Company and its subsidiaries from time to time;                                                                                                                                                                                           |
| “HKSCC”                        | Hong Kong Securities Clearing Company Limited;                                                                                                                                                                                                |
| “HKSCC Operational Procedures” | the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time;                                   |
| “HK\$”                         | Hong Kong dollars, the lawful currency of Hong Kong;                                                                                                                                                                                          |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the PRC;                                                                                                                                                                                       |
| “Latest Practicable Date”      | 3 September 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein;                                                                           |

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## DEFINITIONS

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|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Listing Committee”                    | has the meaning ascribed to such term in the Listing Rules;                                                                                                                                                                                                                                                                                                                       |
| “Listing Rules”                        | the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;                                                                                                                                                                                                                                                                                 |
| “New Consolidated Preference Share(s)” | convertible preference share(s) of par value of HK\$0.001 each in the share capital of the Company upon the Capital Reorganisation becoming effective;                                                                                                                                                                                                                            |
| “New Consolidated Share(s)”            | ordinary share(s) of par value of HK\$0.001 each in the share capital of the Company upon the Capital Reorganisation becoming effective;                                                                                                                                                                                                                                          |
| “New Issue Mandate”                    | the refreshment of the general mandate proposed to be sought at the AGM to authorise the Directors to allot, issue or deal with additional Shares (including sale and transfer of Treasury Shares) not exceeding 20% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution(s) granting the New Issue Mandate; |
| “Nomination Committee”                 | the nomination committee of the Company;                                                                                                                                                                                                                                                                                                                                          |
| “PRC”                                  | the People’s Republic of China, excluding Hong Kong, Macao and Taiwan for the purpose of this circular;                                                                                                                                                                                                                                                                           |
| “Registrar”                            | the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;                                                                                                                                                                                                       |
| “Repurchase Mandate”                   | the refreshment of the general mandate proposed to be sought at the AGM to authorise the Directors to repurchase Shares not exceeding 10% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution(s) granting the Repurchase Mandate;                                                                           |
| “Remuneration Committee”               | the remuneration committee of the Company;                                                                                                                                                                                                                                                                                                                                        |
| “SFO”                                  | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;                                                                                                                                                                                                                                                                         |
| “Share(s)”                             | ordinary share(s) in the share capital of the Company;                                                                                                                                                                                                                                                                                                                            |

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## DEFINITIONS

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|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Share Consolidation”        | the proposed consolidation of (i) every two hundred (200) issued and unissued Existing Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$2.00 each; and (ii) every two hundred (200) issued and unissued Existing Preference Shares of par value of HK\$0.01 each into one (1) Consolidated Preference Share of par value of HK\$2.00 each; |
| “Share Subdivision”          | the proposed subdivision of (i) each authorised but unissued Consolidated Share into two thousand (2,000) authorised and unissued New Consolidated Shares; and (ii) each authorised but unissued Consolidated Preference Share into two thousand (2,000) authorised and unissued New Consolidated Preference Shares;                                                               |
| “Shareholder(s)”             | holder(s) of the Share(s);                                                                                                                                                                                                                                                                                                                                                         |
| “Stock Exchange”             | The Stock Exchange of Hong Kong Limited;                                                                                                                                                                                                                                                                                                                                           |
| “substantial shareholder(s)” | has the meaning ascribed to it in the Listing Rules;                                                                                                                                                                                                                                                                                                                               |
| “Takeovers Code”             | the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended from time to time;                                                                                                                                                                                                                                                      |
| “Treasury Shares”            | has the meaning ascribed to it under the Listing Rules; and                                                                                                                                                                                                                                                                                                                        |
| “%”                          | per cent.                                                                                                                                                                                                                                                                                                                                                                          |

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## EXPECTED TIMETABLE IN RELATION TO THE CAPITAL REORGANISATION

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*The expected timetable for the implementation of the Capital Reorganisation and the Change in Board Lot Size is set out below. All times and dates specified in this circular refer to Hong Kong times and dates. This timetable is indicative only and may be extended or varied. Any change to the expected timetable will be announced by the Company as and when appropriate.*

| Event(s) | Time and date<br>2026 |
|----------|-----------------------|
|----------|-----------------------|

|                                                                                                            |                                      |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Latest time for lodging transfers of shares in order to qualify for attendance and voting at the AGM. .... | 4:30 p.m. on<br>Friday, 25 September |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|

|                                                                                                                   |                                                                       |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Closure of register of members of the Company for determining the entitlement to attend and vote at the AGM ..... | Monday, 28 September to<br>Friday, 2 October<br>(both days inclusive) |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|

|                                                                   |                                         |
|-------------------------------------------------------------------|-----------------------------------------|
| Latest date and time for lodging forms of proxy for the AGM ..... | 4:00 p.m. on<br>Wednesday, 30 September |
|-------------------------------------------------------------------|-----------------------------------------|

|                                                        |                   |
|--------------------------------------------------------|-------------------|
| Record date for attendance and voting at the AGM. .... | Friday, 2 October |
|--------------------------------------------------------|-------------------|

|                                                                   |                                   |
|-------------------------------------------------------------------|-----------------------------------|
| Expected date and time for attendance and voting at the AGM. .... | 4:00 p.m. on<br>Friday, 2 October |
|-------------------------------------------------------------------|-----------------------------------|

|                                                              |                   |
|--------------------------------------------------------------|-------------------|
| Publication of announcement of poll results of the AGM ..... | Friday, 2 October |
|--------------------------------------------------------------|-------------------|

|                                                   |                   |
|---------------------------------------------------|-------------------|
| Register of members of the Company re-opens. .... | Monday, 5 October |
|---------------------------------------------------|-------------------|

**The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reorganisation and therefore the dates are tentative:**

|                                                             |                    |
|-------------------------------------------------------------|--------------------|
| Expected effective date of the Capital Reorganisation ..... | Tuesday, 6 October |
|-------------------------------------------------------------|--------------------|

|                                                                                                                                                        |                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| First day of free exchange of existing share certificates of the<br>Existing Shares for new share certificates of the<br>New Consolidated Shares ..... | Tuesday, 6 October |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|

|                                                        |                                    |
|--------------------------------------------------------|------------------------------------|
| Dealing in the New Consolidated Shares commences ..... | 9:00 a.m. on<br>Tuesday, 6 October |
|--------------------------------------------------------|------------------------------------|

|                                                                                                                                                                                             |                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Original counter for trading in the Existing Shares in board lot<br>size of 6,000 Existing Shares (in the form of existing share<br>certificate(s) in blue colour) temporarily closes. .... | 9:00 a.m. on<br>Tuesday, 6 October |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|

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## EXPECTED TIMETABLE IN RELATION TO THE CAPITAL REORGANISATION

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|                                                                                                                                                                                                        |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Temporary counter for trading in the New Consolidated Shares in<br>board lots of 30 New Consolidated Shares (in the form of<br>existing share certificate(s) in blue colour) opens . . . . .           | 9:00 a.m. on<br>Tuesday, 6 October    |
| Expected effective date of the Change in Board Lot Size . . . . .                                                                                                                                      | Wednesday, 21 October                 |
| Original counter for trading in the New Consolidated Shares in<br>new board lot size of 2,000 New Consolidated Shares<br>(in the form of new share certificate(s) in yellow colour) re-opens . . . . . | 9:00 a.m. on<br>Wednesday, 21 October |
| Parallel trading in the New Consolidated Shares (in the<br>form of new share certificate(s) in yellow colour and<br>existing share certificate(s) in blue colour) commences. . . . .                   | 9:00 a.m. on<br>Wednesday, 21 October |
| Designated broker starts to stand in the market to provide<br>matching services for odd lots of the New Consolidated Shares . . . . .                                                                  | 9:00 a.m. on<br>Wednesday, 21 October |
| Designated broker ceases to stand in the market to provide<br>matching services for odd lots of the New Consolidated Shares . . . . .                                                                  | 4:00 p.m. on<br>Tuesday, 10 November  |
| Temporary counter for trading in the New Consolidated Shares<br>in board lot size of 30 New Consolidated Shares<br>(in the form of existing share certificate(s) in blue colour) closes . . . . .      | 4:10 p.m. on<br>Tuesday, 10 November  |
| Parallel trading in the New Consolidated Shares<br>(in the form of new share certificate(s) in yellow colour and existing<br>share certificate(s) in blue colour) ends. . . . .                        | 4:10 p.m. on<br>Tuesday, 10 November  |
| Last day for free exchange of existing share certificates of the<br>Existing Shares for new share certificates for the<br>New Consolidated Shares . . . . .                                            | Thursday, 12 November                 |

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LETTER FROM THE BOARD

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中国三迪  
CHINA SANDI

**CHINA SANDI HOLDINGS LIMITED**

**中國三迪控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 910)**

*Executive Directors:*

Mr. Guo Jiadi (*Chairman*)

Mr. Wang Chao

Dr. Poon Wai Kong

*Non-executive Director:*

Ms. Amika Lan E Guo

*Independent Non-executive Directors:*

Mr. Liao Yiyi

Ms. Yu Huaxiu

Ms. Zhang Jianchan

*Registered office in Bermuda:*

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

*Head office and principal place of  
business in Hong Kong:*

Unit G, 1/F

Fook Moon Building

56-72 Third Street

Sai Ying Pun

Hong Kong

9 September 2026

*To the Shareholders and, for information only, holders of options and warrants of the Company,*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) RE-APPOINTMENT OF AUDITOR;**  
**(4) CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

At the annual general meeting of the Company held on 13 June 2024, general mandates were given to the Directors to allot, issue and deal with additional Shares and to repurchase Shares on the Stock Exchange. These general mandates have expired at the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act or any other applicable law of Bermuda to be held.

The purpose of this circular is to provide you with information relating to the following resolutions to be proposed at the Annual General Meeting together with a notice convening the Annual General Meeting:

- (a) general mandate to issue Shares;
- (b) general mandate to repurchase Shares;
- (c) extension of the general mandate to issue Shares;
- (d) re-election of retiring Directors;
- (e) re-appointment of auditor; and
- (f) the Capital Reorganisation and the Change in Board Lot Size.

### 2. ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 DECEMBER 2024

Pursuant to Bye-law 63 of the Bye-laws, the Company shall in each financial year as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it and the annual general meeting must be held within six months after the end of the Company's financial year.

The last annual general meeting of the Company was held on 13 June 2024, and the Company had not convened any annual general meeting since the suspension of trading in the Shares on the Stock Exchange on 1 April 2025.

In view of this, an ordinary resolution will be proposed to resolve, ratify and confirm the Annual General Meeting as the annual general meeting of the Company for the year ended 31 December 2024.

Further, ordinary resolutions will be proposed at the Annual General Meeting for the purpose of receiving, considering and adopting the audited financial statements, reports of the Directors and the auditor for the respective years ended 31 December 2024 and 31 December 2025.

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## LETTER FROM THE BOARD

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### 3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with unissued new Shares (including sale and transfer of Treasury Shares) or underlying Shares of up to 20% of the number of issued Shares (excluding Treasury Shares) as at the date of the passing of the ordinary resolution. As at the Latest Practicable Date, the Company had an aggregate of 5,088,207,546 Shares in issue. Assuming no repurchase or issue of Shares will be made by the Company up to the date of the Annual General Meeting, the Directors would be allowed to allot, issue and deal with a maximum of 1,017,641,509 Shares (representing approximately 20% of 5,088,207,546 Shares in issue as at the date of the passing of the resolution granting the New Issue Mandate) under the New Issue Mandate.

At the Annual General Meeting, an ordinary resolution will be proposed to give the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares of up to a maximum of 508,820,754 Shares (representing approximately 10% of the aggregate number of Shares in issue (excluding Treasury Shares) as at the date of the passing of the ordinary resolution).

In addition, it will also be proposed, by way of a separate ordinary resolution, that the New Issue Mandate be extended so that the Directors will be given a general mandate to issue further Shares of an aggregate number of Shares equal to the aggregate number of Shares repurchased under the Repurchase Mandate. The New Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved, will continue in force until the conclusion of the next annual general meeting of the Company or the expiry date for the holding of the next annual general meeting or until revoked or varied by ordinary resolution of Shareholders in any general meeting prior to the next annual general meeting.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular. This contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

### 4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, of whom three are executive Directors, namely, Mr. Guo Jiadi, Mr. Wang Chao and Dr. Poon Wai Kong, one is non-executive Director, being Ms. Amika Lan E Guo, and three are independent non-executive Directors, namely, Mr. Liao Yiyi, Ms. Yu Huaxiu and Ms. Zhang Jianchan.

Pursuant to Bye-laws 111(A) and 111(B) of the Bye-laws, Mr. Guo Jiadi (“**Mr. Guo**”) and Mr. Wang Chao (“**Mr. Wang**”) shall retire from office by rotation and, being eligible, all of them will offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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Pursuant to Bye-law 115 of the Bye-laws, Ms. Yu Huaxiu (“**Ms. Yu**”) and Ms. Zhang Jianchan (“**Ms. Zhang**”), being independent non-executive Directors appointed on 24 September 2024, Mr. Liao Yiyi (“**Mr. Liao**”), being an independent non-executive Director appointed on 13 June 2024 and Dr. Poon Wai Kong (“**Dr. Poon**”), being an executive Director appointed on 15 July 2026, shall retire from office at the forthcoming annual general meeting and each of them will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee 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 principles and criteria set out in the Company’s Board Diversity Policy and Director Nomination Policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. All candidates must be able to meet the standards as set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria as set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval. The Nomination Committee has recommended to the Board on re-election of Mr. Guo, Mr. Wang, Ms. Yu, Ms. Zhang, Mr. Liao and Dr. Poon at the Annual General Meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### 5. PROPOSED CAPITAL REORGANISATION

Reference is made to the announcement of the Company dated 17 August 2026 in relation to, among other things, the Capital Reorganisation and the Change in Board Lot Size.

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Subdivision, and the Change in Board Lot Size.

#### (i) Share Consolidation

The Board proposes to implement the Share Consolidation on the basis that:

- (i) every two hundred (200) issued and unissued Existing Shares of par value of HK\$0.01 each will be consolidated into one (1) Consolidated Share of par value of HK\$2.00 each; and
- (ii) every two hundred (200) issued and unissued Existing Preference Shares of par value of HK\$0.01 each will be consolidated into one (1) Consolidated Preference Share of par value of HK\$2.00 each.

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## LETTER FROM THE BOARD

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### ***Effect of the Share Consolidation***

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$2,006,020,000, comprising (a) HK\$2,000,000,000 divided into 200,000,000,000 Existing Shares of par value of HK\$0.01 each, of which 5,088,207,546 Existing Shares have been issued and are fully paid or credited as fully paid; and (b) HK\$6,020,000 divided into 602,000,000 Existing Preference Shares of par value of HK\$0.01 each, of which no Existing Preference Shares have been issued.

Immediately upon the Share Consolidation becoming effective, and assuming that no further Existing Shares or Existing Preference Shares will be allotted, issued or repurchased from the Latest Practicable Date up to and including the effective date of the Share Consolidation, the authorised share capital of the Company shall remain at HK\$2,006,020,000 comprising (a) HK\$2,000,000,000 divided into 1,000,000,000 Consolidated Shares of par value of HK\$2.00 each, of which 25,441,037 Consolidated Shares of par value of HK\$2.00 will be in issue and fully paid or credited as fully paid; and (b) HK\$6,020,000 divided into 3,010,000 Consolidated Preference Shares of par value of HK\$2.00 each, of which no Consolidated Preference Shares have been issued.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other and the Consolidated Preference Shares shall rank *pari passu* in all respects with each other.

### **(ii) Capital Reduction**

Immediately upon the Share Consolidation becoming effective, the Capital Reduction will involve a reduction of the par value of each issued Consolidated Share and Consolidated Preference Share from HK\$2.00 to HK\$0.001 by (a) eliminating any fraction of a Consolidated Share and Consolidated Preference Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the Consolidated Shares and the Consolidated Preference Shares to a whole number; and (b) cancelling HK\$1.999 of the paid-up capital of the Company on each issued Consolidated Share and Consolidated Preference Share, such that the par value of each issued New Consolidated Share and New Consolidated Preference Share will be reduced from HK\$2.00 to HK\$0.001 immediately following the Capital Reduction, and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act.

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## LETTER FROM THE BOARD

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### **(iii) Share Subdivision**

Immediately following the Share Consolidation and the Capital Reduction becoming effective, (a) each authorised but unissued Consolidated Share of par value of HK\$2.00 each (including unissued Consolidated Shares resulting from the Capital Reduction) will be subdivided into two thousand (2,000) authorised but unissued New Consolidated Shares of par value of HK\$0.001 each; and (b) each authorised but unissued Consolidated Preference Share of par value of HK\$2.00 each (including unissued Consolidated Preference Shares resulting from the Capital Reduction) will be subdivided into two thousand (2,000) authorised but unissued New Consolidated Preference Shares of par value of HK\$0.001 each.

### **Conditions of the Capital Reorganisation**

The implementation of the Capital Reorganisation is conditional upon:

- (i) the passing of the necessary resolutions by the Shareholders at the AGM to approve the Capital Reorganisation and transactions contemplated thereunder;
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the New Consolidated Shares in issue and to be issued upon the Capital Reorganisation becoming effective;
- (iii) the compliance with the relevant procedures and requirements under the Companies Act and applicable laws of Bermuda to effect the Capital Reorganisation, which includes the Directors being satisfied that on the date the Capital Reorganisation is to take effect, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due;
- (iv) the compliance with the relevant procedures and requirements under the Listing Rules to effect the Capital Reorganisation; and
- (v) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

Subject to the fulfilment of the conditions of the Capital Reorganisation, the effective date of the Capital Reorganisation is expected to be on Tuesday, 6 October 2026.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

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## LETTER FROM THE BOARD

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### **Listing Application**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the New Consolidated Shares in issue and to be issued upon the Capital Reorganisation becoming effective and the 16,666,666 New Consolidated Shares falling to be issued upon the exercise of the conversion rights attached to the Convertible Bonds based on the adjusted conversion price.

Subject to the granting of the approval of listing of, and permission to deal in, the New Consolidated Shares on the Stock Exchange upon the Capital Reorganisation becoming effective, as well as compliance with the stock admission requirements of HKSCC, the New Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second (3rd) settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares, the Existing Preference Shares and debt securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Capital Reorganisation becomes effective, the New Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Effects of the Capital Reorganisation**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$2,006,020,000, comprising (a) HK\$2,000,000,000 divided into 200,000,000,000 Existing Shares of par value of HK\$0.01 each, of which 5,088,207,546 Existing Shares have been issued and are fully paid or credited as fully paid; and (b) HK\$6,020,000 divided into 602,000,000 Existing Preference Shares of par value of HK\$0.01 each, of which no Existing Preference Shares have been issued.

Assuming that no further Shares are allotted, issued or repurchased from the Latest Practicable Date up to and including the effective date of the Capital Reorganisation, immediately after the Capital Reorganisation becoming effective, the authorised share capital of the Company shall remain at HK\$2,006,020,000 comprising (a) HK\$2,000,000,000 divided into 2,000,000,000,000 New Consolidated Shares of par value of HK\$0.001 each, of which 25,441,037 New Consolidated Shares of par value of HK\$0.001 will be in issue and fully paid or credited as fully paid; and (b) HK\$6,020,000 divided into 6,020,000,000 New Consolidated Preference Shares of par value of HK\$0.001 each, of which no New Consolidated Preference Shares have been issued.

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## LETTER FROM THE BOARD

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Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to and including the date on which the Capital Reorganisation becomes effective, the share capital structure of the Company will be as summarised below:

|                                    | As at the Latest<br>Practicable Date                                                | Immediately after<br>the Share<br>Consolidation<br>becoming effective<br>but prior to the<br>Capital Reduction<br>and Share<br>Subdivision<br>becoming effective | Immediately<br>after the Capital<br>Reorganisation<br>becoming effective                                      |
|------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Par value                          | HK\$0.01 per<br>Existing Share and<br>per Existing<br>Preference Share              | HK\$2.00 per<br>Consolidated Share<br>and per Consolidated<br>Preference Share                                                                                   | HK\$0.001 per<br>New Consolidated<br>Share and per New<br>Consolidated<br>Preference Share                    |
| <b>Authorised share capital</b>    |                                                                                     |                                                                                                                                                                  |                                                                                                               |
| Amount of authorised share capital | HK\$2,006,020,000                                                                   | HK\$2,006,020,000                                                                                                                                                | HK\$2,006,020,000                                                                                             |
| Number of authorised shares        | 200,000,000,000<br>Existing Shares and<br>602,000,000 Existing<br>Preference Shares | 1,000,000,000<br>Consolidated Shares<br>and 3,010,000<br>Consolidated<br>Preference Shares                                                                       | 2,000,000,000,000<br>New Consolidated<br>Shares and<br>6,020,000,000<br>New Consolidated<br>Preference Shares |
| <b>Issued share capital</b>        |                                                                                     |                                                                                                                                                                  |                                                                                                               |
| Amount of issued share capital     | HK\$50,882,075.46                                                                   | HK\$50,882,074.00                                                                                                                                                | HK\$25,441,037                                                                                                |
| Number of issued shares            | 5,088,207,546<br>Existing Shares                                                    | 25,441,037<br>Consolidated Shares                                                                                                                                | 25,441,037<br>New Consolidated<br>Shares                                                                      |

As at the Latest Practicable Date, 5,088,207,546 Existing Shares have been issued and are fully paid or credited as fully paid and no Existing Preference Shares have been issued. Immediately upon the Capital Reorganisation becoming effective, the Company's existing issued share capital of HK\$50,882,075.46 will be reduced by HK\$50,856,634.423.

A credit will arise as a result of the Capital Reduction. It is proposed that the credit arising in the accounts of the Company from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act, which will be used by the Board in any manner as the Board may deem fit as may be permitted under the applicable laws and the Bye-laws.

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## LETTER FROM THE BOARD

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On 30 January 2019 (and subsequently amended on 30 January 2024), the Company issued the Convertible Bonds with principal amount of HK\$300 million and interest rate of 2% per annum payable annually in arrears, and carrying a conversion price of HK\$0.09 per conversion Share, with conversion rights to convert into a maximum of 3,333,333,333 Shares, to Primary Partner International Limited, which was transferred to Vast Perfect Holdings Limited in 2024 and further transferred to CIS Opportunities III Fund LPF in 2025. For further details of the Convertible Bonds, please refer to the announcement of the Company dated 30 January 2024 and the circular of the Company dated 22 February 2024.

As at the Latest Practicable Date, save as disclosed above, the Company does not have in issue any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into any Existing Shares or Consolidated Shares or New Consolidated Shares.

### **Status of the New Consolidated Shares and New Consolidated Preference Shares**

Upon the Capital Reorganisation becoming effective, all New Consolidated Shares will be identical in all respects and rank *pari passu* in all respects with each other, and all New Consolidated Preference Shares will be identical in all respects and rank *pari passu* in all respects with each other.

### **Free exchange of share certificate(s) for the New Consolidated Shares**

Subject to the Capital Reorganisation becoming effective, which is expected to be on Tuesday, 6 October 2026, the Shareholders may, during the period from Tuesday, 6 October 2026 to Thursday, 12 November 2026 (both dates inclusive), submit their existing share certificate(s) for the Existing Shares in blue colour to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, during business hours to exchange for new share certificate(s) for the New Consolidated Shares in yellow colour at the expense of the Company. Thereafter, share certificate(s) for the Existing Shares will be accepted for exchange only upon payment of a fee of HK\$2.50 (or such other amount as may be specified by the Stock Exchange from time to time) for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Consolidated Shares, whichever the number of certificate(s) cancelled or issued is higher. The existing share certificate(s) will only be valid for delivery, trading, settlement and registration purposes for the period up to 4:10 p.m. on Tuesday, 10 November 2026 and thereafter will not be accepted for delivery, trading, settlement and registration purposes. However, the existing share certificate(s) will continue to be good evidence of title to the New Consolidated Shares on the basis of every two hundred (200) Existing Shares for one (1) New Consolidated Share. The new share certificate(s) for the New Consolidated Shares will be issued in yellow colour in order to distinguish them from the share certificate(s) for the Existing Shares which are in blue colour.

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## LETTER FROM THE BOARD

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### **Fraction entitlement to the New Consolidated Shares**

Fractional New Consolidated Shares arising from the Capital Reorganisation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional New Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company.

The Shareholders concerned about losing out on any fractional entitlement are recommended to consult their professional advisers and may consider the possibility of buying or selling the Existing Shares in a number sufficient to make up an entitlement to receive a whole number of the New Consolidated Shares.

### **Odd lot trading arrangements and matching services**

In order to facilitate the trading of odd lots (if any) of the New Consolidated Shares arising from the Capital Reorganisation, the Company has appointed AFG Securities Limited as its designated broker to provide matching services, on a best efforts basis, regarding the sale and purchase of odd lots of New Consolidated Shares from 9:00 a.m. on Wednesday, 21 October 2026 to 4:00 p.m. on Tuesday, 10 November 2026 (both days inclusive). Shareholders who wish to acquire odd lots of the New Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Consolidated Shares, should contact AFG Securities Limited at Room B, 17/F., Fortune House, 61 Connaught Road Central, Central, Hong Kong (telephone number: (852) 3577 8632) during the office hours of such period.

Holders of odd lots of the New Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the New Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot matching arrangement, is recommended to consult his/her/its own professional advisers.

**Shareholders or potential investors should note that (i) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (ii) odd lots might be sold below the market price in the market.**

## **6. PROPOSED CHANGE IN BOARD LOT SIZE**

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in the existing board lots of 6,000 Existing Shares. The Board proposes to change the board lot size of trading on the Stock Exchange to 2,000 New Consolidated Shares conditional upon the Capital Reorganisation becoming effective.

Based on the closing price of HK\$0.027 per Existing Share (equivalent to the theoretical price of HK\$5.4 per New Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, (i) the value of each board lot of 6,000 Existing Shares is HK\$162; and (ii) the value of each new board lot of 2,000 New Consolidated Shares, assuming the Capital Reorganisation had already been effective, would be HK\$10,800.

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## LETTER FROM THE BOARD

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The Change in Board Lot Size is conditional upon the Capital Reorganisation becoming effective.

The Change in Board Lot Size will not result in change in the relative rights of the Shareholders.

### **REASONS FOR THE CAPITAL REORGANISATION AND THE CHANGE IN BOARD LOT SIZE**

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the Existing Shares approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change its trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in June 2026 (the “Guide”) has further stated that (i) any trading price less than HK\$0.10 will be considered as trading at extremities as referred to under Rule 13.64 of the Listing Rules; (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$1,000; and (iii) an issuer shall adopt one of the eight standardised board lot units, being 1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 shares. On this basis, the Board considers that it is appropriate to implement the Capital Reorganisation and the Change in Board Lot Size.

The Company has been constantly monitoring the trading prices of the Existing Shares. As disclosed above, as at the Latest Practicable Date, the closing price of the Existing Shares as quoted on the Stock Exchange is below HK\$0.10 and the existing board lot value is less than HK\$1,000. Upon the Capital Reorganisation becoming effective, the share price would be adjusted to HK\$5.4 per New Consolidated Share (based on the closing price of HK\$0.027 per Existing Share as at the Latest Practicable Date), and with a board lot size of 2,000 New Consolidated Shares, the new board lot value would be HK\$10,800. The Capital Reorganisation and the Change in Board Lot Size would enable the share price of the Company and the value of the board lot to comply with the trading requirements under the Listing Rules. Furthermore, the Change in Board Lot Size from 6,000 Existing Shares, which is not one of the eight standardised board lot units, to 2,000 New Consolidated Shares, would enable the Company to comply with the standardised board lot unit requirements under the Listing Rules.

The Board also considers that the Capital Reorganisation and the Change in Board Lot Size are expected to bring about a corresponding upward adjustment in the trading price per new board lot of the New Consolidated Shares. In addition, the Capital Reorganisation and the Change in Board Lot Size would reduce the overall transaction and handling costs of dealings in the New Consolidated Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge a minimum transaction cost for each securities trade. It is expected that the Capital Reorganisation would maintain the trading amount for each board lot at a reasonable level and attract a broader range of investors of the Company and thus further broaden the Shareholders’ base, including institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor. It is also expected that the liquidity in trading of the New Consolidated Shares will increase accordingly.

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## LETTER FROM THE BOARD

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Under the Companies Act, the Company may not issue Shares at a discount to the par value of such Shares. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and Share Subdivision, the par value of the Consolidated Shares will be HK\$2.00 per Consolidated Share. The Capital Reorganisation will keep the par value of the New Consolidated Shares at a lower level of HK\$0.001 per New Consolidated Share, which allows greater flexibility in the pricing for any issue of new Shares in the future. In addition, the credit arising from the Capital Reorganisation will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act, thus enabling the Shareholders and potential investors of the Company to have a better appreciation of the financial position of the Company.

Other than the relevant expenses, including but not limited to professional fees and printing charges to be incurred in relation to the Capital Reorganisation, the implementation of the Capital Reorganisation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Company and that on the date the Capital Reorganisation to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due. The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

In view of the above reasons, the Board considers that the Capital Reorganisation and the Change in Board Lot Size are justifiable. Accordingly, the Board is of the view that the Capital Reorganisation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no plan or intention to carry out any equity and/or other corporate actions which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation and the Change in Board Lot Size in the next twelve (12) months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund-raising opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

### 7. RE-APPOINTMENT OF AUDITOR

References are made to the announcement of the Company dated 4 December 2024 in relation to, among other things, the resignation of Moore CPA Limited (“**Moore**”) as the auditor of the Company and the announcement of the Company dated 27 June 2025 in relation to, among other things, the appointment of CCTH CPA Limited (“**CCTH**”) as the auditor of the Company.

Pursuant to the announcement of the Company dated 4 December 2024, Moore has resigned as the auditor of the Company from 4 December 2024 as the Company was unable to reach an agreement with Moore on the audit fee in respect of the audit of the Group’s consolidated financial statements for the year ended 31 December 2024.

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## LETTER FROM THE BOARD

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Pursuant to the announcement of the Company dated 27 June 2025, CCTH has been appointed as the auditor of the Company with effect from 27 June 2025 to fill the casual vacancy arising from the resignation of Moore and to hold office until the conclusion of the next annual general meeting of the Company. As such, CCTH will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment. An ordinary resolution will be proposed at the Annual General Meeting to approve the re-appointment of CCTH as the auditor 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 and to authorise the Board to fix their remuneration.

Having taken into account a comprehensive evaluation including the qualifications and experience of CCTH and the Group's cost control, the Board considers that the appointment of CCTH is in the best interests of the Company and the Shareholders as a whole as set out further below.

In considering the proposed appointment, the Audit Committee has considered a number of factors including but not limited to (i) the competence and calibre of CCTH, including its audit experience in handling audit work for companies listed on the Stock Exchange; (ii) its independence from the Group and objectivity; (iii) the background of its team members; (iv) its resources and capability, including but not limited to manpower and time; (v) its fee quote and audit proposal in respect of the annual audit of the Group for the year ended 31 December 2024; and (vi) the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council. The estimated audit fee for audit services for the year ending 31 December 2026 agreed with CCTH is approximately HK\$800,000 to HK\$900,000 (excluding out-of-pocket expenses), which was a fair and reasonable estimation determined after due consideration and arm's length negotiations between the Audit Committee and CCTH having regard to, among other matters, the business development of the Company, the expected audit scope, audit timetable, and the auditor's resources. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year. The Audit Committee and the Board consider that the proposed appointment, driven by the estimated audit fee, is commensurate with the audit effort required to maintain a high standard of audit quality. The Board and the Audit Committee have reviewed the qualifications, competence and experience of CCTH and consider that CCTH (i) meets the regulatory requirements, and (ii) is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee consider that the estimated audit fee is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit related work in respect of the Group for the year ending 31 December 2026 will be performed efficiently by CCTH, which is in the best interests of the Company and the Shareholders as a whole. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the aforesaid amount. In the event of any material change, the Company will make further disclosure as appropriate.

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## LETTER FROM THE BOARD

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### 8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the Annual General Meeting is set out on pages 32 to 38 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the New Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of the retiring Directors, the re-appointment of the auditor, the Capital Reorganisation and the Change in Board Lot Size. A form of proxy for use at the Annual General Meeting is enclosed. No Shareholder is required to abstain from voting at the Annual General Meeting.

Whether or not you are able to attend and vote at the Annual General Meeting, 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, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting 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 Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

### 9. VOTING BY WAY OF POLL

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 will therefore demand a poll for every resolution put to the vote of the Annual General Meeting.

Pursuant to Bye-law 81 of the Bye-laws, on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or installments shall be treated for the purposes of this Bye-law as paid on the Share). On a poll, a shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.

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

### 10. 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.

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## LETTER FROM THE BOARD

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### 11. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be temporarily closed from Monday, 28 September 2026 to Friday, 2 October 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining Shareholders who are entitled to attend and vote at the Annual General Meeting is Friday, 2 October 2026. In order to qualify for the attendance at the Company's annual general meeting to be held on Friday, 2 October 2026, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office 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 Friday, 25 September 2026.

### 12. RECOMMENDATION

The Board believes that the resolutions for the New Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Directors, the re-appointment of the auditor, the Capital Reorganisation and the Change in Board Lot Size are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### 13. GENERAL INFORMATION

Your attention is also drawn to the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**China Sandi Holdings Limited**  
**Guo Jiadi**  
*Chairman*

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for Shareholders to consider the Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,088,207,546 Shares and the Company did not have any Treasury Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 508,820,754 Shares (representing 10% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of passing of the ordinary resolution granting the Repurchase Mandate).

## **2. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Bye-laws, and the laws of Bermuda. Share repurchase will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's memorandum of association and Bye-laws and the applicable laws of Bermuda. Any repurchase of the Shares must be funded out of the capital paid up on the repurchased shares or the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of the Shares. Any premium payable on the repurchase must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

**4. EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited financial statements contained in the annual report for the year ended 31 December 2025, in the event that the power to repurchase Shares pursuant to the Repurchase Mandate is 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 circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company that in the opinion of the Directors are from time to time appropriate for the Company.

**5. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person of the Company has notified the Company that he 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 approved by the Shareholders.

**6. TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (within that term's meaning under the Takeover Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register of the substantial shareholders maintained by the Company under section 336 of the SFO showed that the following parties had interests in the Shares representing 5% of more or the voting power at any general meeting of the Company:

| Name of Shareholder                                                 | Number of<br>Shares | Approximate<br>percentage of<br>the total issued<br>Shares | Approximate<br>percentage of<br>shareholding if<br>the Repurchase<br>Mandate is<br>exercised in full |
|---------------------------------------------------------------------|---------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| United Century International Limited<br>("United Century") (Note 1) | 2,581,054,801       | 50.73%                                                     | 56.36%                                                                                               |
| King Partner Holdings Limited<br>("King Partner") (Note 1)          | 320,414,201         | 6.30%                                                      | 7.00%                                                                                                |
| Mr. Guo Jiadi (Note 1)                                              | 2,901,469,002       | 57.02%                                                     | 63.36%                                                                                               |

Note:

1. United Century and King Partner are both companies incorporated in the British Virgin Islands with limited liability and are wholly-owned by Mr. Guo Jiadi. Therefore, Mr. Guo Jiadi is deemed to be interested in all the Shares held by United Century and King Partner under the SFO.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Company may not repurchase Shares which would result in the number of shares held by the public being reduced to less than 25 per cent.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

## 7. SHARE REPURCHASE MADE BY THE COMPANY IN PREVIOUS SIX MONTHS

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

**8. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

|                                               | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
|-----------------------------------------------|-------------------------------|------------------------------|
| <b>2025</b>                                   |                               |                              |
| September                                     | *                             | *                            |
| October                                       | *                             | *                            |
| November                                      | *                             | *                            |
| December                                      | *                             | *                            |
| <b>2026</b>                                   |                               |                              |
| January                                       | *                             | *                            |
| February                                      | *                             | *                            |
| March                                         | *                             | *                            |
| April                                         | *                             | *                            |
| May                                           | *                             | *                            |
| June                                          | *                             | *                            |
| July                                          | 0.020*                        | 0.014*                       |
| August                                        | 0.021                         | 0.010                        |
| September (up to the Latest Practicable Date) | 0.045                         | 0.016                        |

\* At the request of the Company, trading in Shares on Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2025, and trading in Shares on the Stock Exchange has resumed at 9:00 a.m. on 31 July 2026.

The biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are as follows:

### EXECUTIVE DIRECTORS

**Mr. Guo Jiadi, (“Mr. Guo”)**, aged 67, is the Chairman and an executive Director and was appointed with effect from 12 December 2014. He is a director of certain subsidiaries of the Company incorporated in Hong Kong and the British Virgin Islands engaged in investment holding, and a director and legal representative of certain operating subsidiaries of the Company in the PRC. Mr. Guo is also the ultimate beneficial owner of a substantial shareholder of the Company.

Mr. Guo started his business in international trading and, in 30 years, diversified into businesses including footwear manufacturing, chemical technology, mining, real estate development and hotel investment with presence throughout Europe, the United States, Hong Kong, Shanghai, Fujian, Shaanxi and Jilin. Mr. Guo has over 35 years of experience in trading business and over 25 years of experience in property development. Mr. Guo entered into the property market in the PRC by establishing Fuzhou Gaojia Real Estate Development Co., Ltd. (“**Fuzhou Gaojia**”) and has since acted as its chairman. Fuzhou Gaojia has obtained the Qualification Certificate (Class 1) for Real Estate Development Enterprise in the PRC from the Department of Housing and Urban and Rural Development of the PRC. Fuzhou Gaojia has completed certain real estate projects in Fuzhou, Putian, Baoji and Shanghai.

Mr. Guo has entered into a service contract with the Company for an initial term of three years commencing on 12 December 2014, which had been renewed for further terms of three years commencing on 12 December 2017, 12 December 2020 and 12 December 2023 respectively. The service contract may be terminated by not less than 3 months’ notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to such service contract, Mr. Guo is entitled to an annual remuneration of RMB651,000 and a discretionary bonus. The remuneration of Mr. Guo is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Mr. Guo is the father of Ms. Amika Lan E Guo, a non-executive Director. Save as disclosed above, Mr. Guo does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Guo has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Guo was deemed to be interested in 2,901,469,002 Shares held by United Century and King Partner, representing approximately 57.02% of the issued Shares. Save as disclosed above, Mr. Guo did not have, and was not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Wang Chao (“Mr. Wang”)**, aged 50, was appointed as an executive Director with effect from 5 February 2018. Mr. Wang holds a bachelor’s degree of Laws from Xiamen University. Prior to joining the Group, he worked in companies that specialised in property development industries for over ten years. Mr. Wang is the general manager of Fujian Sinco since 1 January 2018 and is responsible for the overall operation of the various subsidiaries of the Group in the PRC.

Mr. Wang does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Wang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Wang has entered into a service contract with the Company for an initial term of three years commencing on 5 February 2018, which had been renewed for further terms of three years commencing on 5 February 2021 and 5 February 2024 respectively, and expiring on 4 February 2027. The service contract may be terminated by not less than 3 months’ notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to such service contract, Mr. Wang is entitled to an annual remuneration of RMB650,000 and a discretionary bonus. The remuneration of Mr. Wang is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Dr. Poon Wai Kong (“Dr. Poon”)**, aged 54, was appointed by the Board as an executive Director with effect from 15 July 2026. Dr. Poon has acted as the company secretary of the Company from 11 March 2026 to 20 August 2026. Dr. Poon has over 20 years of experience in financial management, corporate governance, company secretarial practice and corporate finance, where he served as a non-executive director and an independent non-executive director for several Hong Kong listed companies of various industries and worked as a financial controller and held various accounting related roles at different companies over the years. Dr. Poon holds a Doctor of Business Administration from City University of Hong Kong, a Master of Professional Accounting and Corporate Governance and a Master of Business Administration from City University of Hong Kong, a Master of Practising Accounting from Monash University, Australia, and a B.Sc. (Economics) & Diploma in Economics from the University of London, the United Kingdom. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of Certified Practising Accountants Australia, and a qualified member of The Chartered Governance Institute in the United Kingdom and Ireland.

Dr. Poon does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company and has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Dr. Poon has entered into a service contract with the Company for a period of three years commencing on 15 July 2026, which may be terminated by either party giving not less than three months’ prior written notice. He is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to such service contract, Dr. Poon is entitled to a director’s fee of HK\$20,000 per month. The remuneration of Dr. Poon is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Poon did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Liao Yiyi (“Mr. Liao”)**, aged 50, was appointed as an independent non-executive Director with effect from 13 June 2024. Mr. Liao currently works as a part time construction engineering consultant and has over 20 years of experience in engineering. Mr. Liao worked as a project manager of the Engineering Department for Rongqiao Group (融僑集團) from July 2000 to May 2007.

From May 2007 to December 2009, Mr. Liao worked as water and electricity engineering supervisor and quality control supervisor of Tahoe Group Co., Ltd. (泰禾集團). From December 2009 to March 2012, Mr. Liao worked as an engineering manager (Fuzhou and Ningde projects) of Wanda Group (萬達集團). From March 2012 to April 2018, Mr. Liao worked as a general manager (companies in Fuzhou region) of the Group. From April 2018 to April 2019, Mr. Liao worked as a general manager (companies in Fuzhou region) of Kaijing Group (凱景集團).

From April 2019 to August 2020, Mr. Liao worked as a regional deputy general manager of Sunac Yunnan Real Estate (融創雲南置地) and a general manager of Dianchi Nanwan Future City (滇池南灣未來城). After that, Mr. Liao also worked as a vice president of Xin Xi Group (新璽集團) from August 2020 to June 2023. Mr. Liao obtained a diploma in Construction Water and Electricity Equipment Engineering from Fujian Architecture Higher Vocational College (福建建築高等專科學校) in 2000 and a diploma in Construction Environment and Equipment Engineering from Fujian Engineering College (福建工程學院) (currently named as Fujian University of Technology) in 2007. He is a Senior Engineer in the PRC. Mr. Liao is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company.

Mr. Liao does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Liao has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Liao has entered into a service contract with the Company for a term of 3 years commencing on 13 June 2024, which may be terminated by not less than 3 months' notice in writing served by either party on the other Company to confirm. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to such service contract, Mr. Liao is entitled to an annual remuneration of RMB50,000. The remuneration of Mr. Liao is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Liao did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Liao has given to the Company his annual confirmation of independence. The Board therefore considers him to be independent and believes that he should be re-elected.

**Ms. Yu Huaxiu (“Ms. Yu”)**, aged 61, was appointed as an independent non-executive Director with effect from 24 September 2024. Ms. Yu obtained a bachelor degree of economics from Fujian Agricultural College (福建農學院) (currently known as Fujian Agriculture and Forestry University (福建農業大學)) in 1989 and was qualified as an accountant by the Ministry of Finance of the PRC in November 1993. Ms. Yu has been working for Rongqiao Group (融僑集團) since November 2010. Rongqiao Group has a solid foundation and rich expertise in the PRC real estate industry. During November 2010 to September 2018, she worked as the general manager for various departments in Rongqiao Group Co., Ltd., including fund management centre, brand marketing centre and strategic investment centre. From October 2018 to December 2021, Ms. Yu worked as the deputy general manager of Fuzhou Rongqiao Property Management Co., Ltd. and was promoted to the general manager in January 2022. Since October 2018, Ms. Yu has been concurrently acting as the financial director in Rongqiao Group Co., Ltd. and responsible for coordinating the group’s financial accounting, as well as overseeing various aspects of the group’s external investments and financing.

Ms. Yu was appointed as an independent non-executive Director for a term of 3 years commencing on 24 September 2024, which may be terminated by not less than 3 months’ notice in writing served by either party on the other. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to such letter of appointment, Ms. Yu is entitled to an annual remuneration of RMB50,000. The remuneration of Ms. Yu is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Ms. Yu does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Ms. Yu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Ms. Yu did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Yu has given to the Company her annual confirmation of independence. The Board therefore considers her to be independent and believes that she should be re-elected.

**Ms. Zhang Jianchan (“Ms. Zhang”)**, aged 67, was appointed as an independent non-executive Director with effect from 24 September 2024. Ms. Zhang is a senior economist, who completed the courses of Renmin University of China as the Master of Business Administration in 2001.

Ms. Zhang once worked in an integrated enterprise which is engaged in businesses such as property development, architectural engineering, construction supervision, beverage manufacturing and investment and financing consultancy from 1993 to 2001 and once held positions such as a general manager of a subsidiary and an assistant to the chairman of a group company. She has gained extensive experience in property development, architectural engineering management and corporate planning.

From 2001 to 2015, Ms. Zhang joined and worked in Guo Shi Investment Group Company Limited (郭氏投資集團有限公司), during which she once acted as an assistant to the chairman, responsible for administration work, and a vice president of the group, responsible for project assessment, planning, marketing and sales as well as the management and maintenance of Macalline Fuzhou Sandi Shopping Mall (紅星美凱龍福州三迪商場).

Ms. Zhang was appointed as an executive Director of the Company in April 2012 and resigned in March 2015 due to her personal reasons. Since then, Ms. Zhang no longer has any interest in the business of the Group. Since 2006, Ms. Zhang has served as a youth entrepreneurship mentor in Fujian Province and a member of the Youth Entrepreneurship Advisory Committee, providing directional and practical guidance and services to young entrepreneurs, such as project planning, project evaluation, market analysis, business management and consulting on policies and regulations.

Ms. Zhang does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Ms. Zhang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. Zhang has entered into a letter of appointment with the Company for a term of 3 years commencing on 24 September 2024, which may be terminated by not less than 3 months' notice in writing served by either party on the other. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Pursuant to such letter of appointment, Ms. Zhang is entitled to an annual remuneration of RMB50,000. The remuneration of Ms. Zhang is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Zhang did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Zhang has given to the Company her annual confirmation of independence. The Board therefore considers her to be independent and believes that she should be re-elected.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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**中国三迪**  
CHINA SANDI

**CHINA SANDI HOLDINGS LIMITED**

**中國三迪控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 910)**

### NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of China Sandi Holdings Limited (the “Company”) will be held at Room 907-908, 9th Floor, Far East Consortium Building, 121 Des Voeux Road Central, Central, Hong Kong on Friday, 2 October 2026 at 4:00 p.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. as special business, to resolve, ratify and confirm the AGM as the annual general meeting of the Company for the year ended 31 December 2024;
2. to receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and auditor of the Company for the year ended 31 December 2024;
3. to receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditor of the Company for the year ended 31 December 2025;
4.
  - (a) to re-elect Mr. Guo Jiadi as an executive Director;
  - (b) to re-elect Mr. Wang Chao as an executive Director;
  - (c) to re-elect Dr. Poon Wai Kong as an executive Director;
  - (d) to re-elect Mr. Liao Yiyi as an independent non-executive Director;
  - (e) to re-elect Ms. Yu Huaxiu as an independent non-executive Director;
  - (f) to re-elect Ms. Zhang Jianchan as an independent non-executive Director; and
  - (g) to authorise the board of Directors to fix the Directors’ remuneration;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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5. to re-appoint CCTH CPA Limited as auditor of the Company and to authorise the board of Directors to fix their remuneration;

and, as special business, consider and, if thought fit, pass the following resolutions as ordinary resolutions:

6. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares in the capital of the Company (the “**Shares**”), or securities convertible into Shares, or options, warrants, or similar rights to subscribe for any Shares, or to resell Treasury Shares (if permitted under the Listing Rules) and to make or grant offers, agreements and options which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option schemes of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-laws**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate number of Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of the Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution);

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) or any other applicable law of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

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

7. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose (the “**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and requirements of the Listing Rules or that of the other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act or any other applicable law of Bermuda to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

8. “**THAT:**

subject to the passing of resolution nos. 6 and 7 above, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 6 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate number of Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution”;

### SPECIAL RESOLUTION

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

9. “**THAT:**

subject to the satisfaction of all conditions set out in the letter from the Board under the paragraph headed “Conditions of the Capital Reorganisation” in the circular dated 9 September 2026, with effect from Tuesday, 6 October 2026 (the “**Effective Date**”) or when the conditions are fulfilled (whichever is later):

- (a) every two hundred (200) issued and unissued existing shares of the Company of par value of HK\$0.01 each be consolidated into one (1) consolidated share of the Company of par value of HK\$2.00 each (the “**Consolidated Share(s)**”), and every two hundred (200) issued and unissued existing preference shares of the Company of par value of HK\$0.01 each be consolidated into one (1) consolidated preference share of the Company (the “**Consolidated Preference Share(s)**”) of par value of HK\$2.00 each (the “**Share Consolidation**”);

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (b) immediately following the Share Consolidation becoming effective, the issued share capital of the Company be reduced from HK\$50,882,075.46 by HK\$50,856,634.423 to HK\$25,441.037, as a result of which the par value of each issued Consolidated Share and each issued Consolidated Preference Share shall be reduced from HK\$2.00 to HK\$0.001 by:
  - (i) eliminating any fraction of a Consolidated Share and Consolidated Preference Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the Consolidated Shares and the Consolidated Preference Shares to a whole number; and
  - (ii) cancelling HK\$1.999 of the paid-up capital of the Company (the “**Capital Reduction**”) on each Consolidated Share (the “**New Consolidated Share(s)**”) and Consolidated Preference Share (the “**New Consolidated Preference Share(s)**”),;
- (c) immediately following the Share Consolidation and the Capital Reduction becoming effective, each authorised but unissued Consolidated Share of par value of HK\$2.00 each (including unissued Consolidated Shares resulting from the Capital Reduction) be subdivided into two thousand (2,000) authorised but unissued New Consolidated Shares of par value of HK\$0.001 each and each authorised but unissued Consolidated Preference Share of par value of HK\$2.00 each (including unissued Consolidated Preference Shares resulting from the Capital Reduction) be subdivided into two thousand (2,000) authorised but unissued New Consolidated Preference Shares of par value of HK\$0.001 each (the “**Share Subdivision**”), so that immediately following the Share Consolidation, the Capital Reduction and the Share Subdivision (collectively, the “**Capital Reorganisation**”), the authorised share capital of the Company shall remain at HK\$2,006,020,000 divided into 2,000,000,000 New Consolidated Shares and 6,020,000,000 New Consolidated Preference Shares, each with a par value of HK\$0.001, and the issued share capital of the Company shall be reduced by HK\$50,856,634.423 from HK\$50,882,075.46 divided into 5,088,207,546 Existing Shares to HK\$25,441.037 divided into 25,441,037 New Consolidated Shares;
- (d) subject to the restrictions as set out in the memorandum of association of the Company and the Bye-laws, the New Consolidated Shares be identical in all respects and rank *pari passu* in all respects with each other, and the New Consolidated Preference Shares be identical in all respects and rank *pari passu* in all respects with each other;
- (e) all fractional New Consolidated Shares be disregarded and not be issued to the shareholders of the Company and any fractions of the New Consolidated Shares be aggregated and, if possible, sold for the benefits of the Company and the net proceeds retained for the benefits of the Company;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (f) the credit arising from the Capital Reduction be transferred to the contributed surplus account of the Company within the meaning of the Companies Act (the “**Contributed Surplus Account**”) and the amount standing to the credit of the Contributed Surplus Account be applied in any manner as may be permitted under the Bye-laws, the Companies Act and all applicable laws including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time as the Directors consider appropriate without further authorisation from the shareholders of the Company; and
- (g) any one Director be and is hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under the common seal of the Company where applicable, and take any and all steps, and to do and/or procure to be done any and all acts and things as he or she may consider necessary, desirable or expedient to give effect to the Capital Reorganisation.”

By order of the Board  
**China Sandi Holdings Limited**  
**Guo Jiadi**  
*Chairman and Executive Director*

Hong Kong, 9 September 2026

*Registered office in Bermuda:*  
Richmond House  
12 Par-la-Ville Road  
Hamilton HM 08  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Unit G, 1/F  
Fook Moon Building  
56-72 Third Street  
Sai Ying Pun  
Hong Kong

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

1. Any shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, subject to the provisions of the Bye-laws, vote in his stead. The proxy need not be a shareholder of the Company.
2. In order to be valid, the enclosed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office 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 meeting or adjourned meeting.
3. The register of members of the Company will be temporarily closed from Monday, 28 September 2026 to Friday, 2 October 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining Shareholders who are entitled to attend and vote at the Annual General Meeting is Friday, 2 October 2026. In order to qualify for the attendance at the Company's annual general meeting to be held on Friday, 2 October 2026, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office 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 Friday, 25 September 2026.

In the event that the meeting is adjourned to a date later than Friday, 2 October 2026 due to bad weather conditions or other reasons, the period of closure of the register of members of the Company for determination of Shareholders' entitlement to attend and vote at the above meeting will remain the same as stated above.

4. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or extreme conditions caused by a super typhoon as announced by the Government of Hong Kong at any time between 8:00 a.m. to 10:00 a.m. on Friday, 2 October 2026, the meeting will be automatically postponed to a later date. When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on the websites of the Stock Exchange and the Company to notify shareholders of the date, time and location of the rescheduled meeting.

*As at the date of this notice, the Board comprises Mr. Guo Jiadi (Chairman), Mr. Wang Chao and Dr. Poon Wai Kong as executive Directors, Ms. Amika Lan E Guo as non-executive Director, and Mr. Liao Yiyi, Ms. Yu Huaxiu and Ms. Zhang Jianchan as independent non-executive Directors.*