THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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神冠 SHENGUAN

SHENGUAN HOLDINGS (GROUP) LIMITED
神冠控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00829)

CONTINUING CONNECTED TRANSACTIONS

(1) RENEWAL OF FRAMEWORK AGREEMENTS FOR THE PURCHASE OF PACKAGING MATERIALS
(2) RENEWAL OF FRAMEWORK AGREEMENT FOR THE PURCHASE AND PROCESSING OF CATTLE SKIN
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

邁時金融 MAXA FINANCIAL

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 26 of this circular. A letter from the Independent Board Committee is set out on pages 27 and 28 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 29 to 51 of this circular.

A notice convening the EGM to be held at Canvas on Level 26, Park Lane Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 26 November 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A proxy form is also enclosed. Whether or not you are able to attend the EGM or any adjourned meeting in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

6 November 2026

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

"2026 Junye Sale and Purchase Agreement"	the sale and purchase framework agreement dated 18 October 2023 entered into between the Company and Wuzhou Junye, in relation to the purchase of packaging materials by the Group from Wuzhou Junye for a period of three years commencing from 1 January 2024 to 31 December 2026;
"2026 Zhiguan Framework Agreement"	the framework agreement dated 18 October 2023 entered into between the Company and Guangxi Zhiguan, in relation to the supply and processing of cattle skin by Guangxi Zhiguan for the Group for a period of three years commencing from 1 January 2024 to 31 December 2026;
"2026 Zhongbo Sale and Purchase Agreement"	the sale and purchase framework agreement dated 18 October 2023 entered into between the Company and Wuzhou Zhongbo, in relation to the purchase of packaging materials by the Group from Wuzhou Zhongbo for a period of three years commencing from 1 January 2024 to 31 December 2026;
"2029 Junye Sale and Purchase Agreement"	the sale and purchase framework agreement dated 9 October 2026 entered into between the Company and Wuzhou Junye, in relation to the purchase of packaging materials by the Group from Wuzhou Junye for a period of three years commencing from 1 January 2027 to 31 December 2029;
"2029 Zhiguan Framework Agreement"	the framework agreement dated 9 October 2026 entered into between the Company and Guangxi Zhiguan, in relation to the supply and processing of cattle skin by Guangxi Zhiguan for the Group for a period of three years commencing from 1 January 2027 to 31 December 2029;
"2029 Zhongbo Sale and Purchase Agreement"	the sale and purchase framework agreement dated 9 October 2026 entered into between the Company and Wuzhou Zhongbo, in relation to the purchase of packaging materials by the Group from Wuzhou Zhongbo for a period of three years commencing from 1 January 2027 to 31 December 2029;
"Announcement"	the announcement of the Company dated 9 October 2026;

"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Company"	Shenguan Holdings (Group) Limited (神冠控股(集團)有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00829);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Dato' Sri Low"	Dato' Sri Low Jee Keong (拿督斯里劉子強先生), a non-executive Director and a substantial Shareholder;
"Director(s)"	the director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, among others, (i) the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement, the Transactions contemplated thereunder and the corresponding Proposed Annual Caps, and (ii) the 2029 Zhiguan Framework Agreement, the Transactions contemplated thereunder and the corresponding Proposed Annual Caps;
"Equity Interest Holders"	Ms. Zhou, Mr. Rong Zhibiao (容志彪), Mr. Wen Jinpei (溫錦培), Ms. Cai Yueqing (蔡月卿), Mr. Ru Xiquan (茹希全), Mr. Mo Yunxi (莫運喜), Mr. Shi Guicheng (施貴成), Mr. Zhou Junli (周峻立), Ms. Zhou Yuchan (周玉嬋), Mr. Luo Jiaming (羅嘉鳴), Mr. Liang Xuancheng (梁軒誠), Ms. Lu Xin (陸欣), Ms. Tan Qixia (譚綺霞) and Ms. Sha Lifei (沙麗飛) are individuals holding equity interests in Guangxi Zhiguan;
"Group"	the Company and its subsidiaries;
"Guangxi Zhiguan"	廣西志冠實業開發有限公司 (Guangxi Zhiguan Industrial Development Co., Limited*), a company established in the PRC with limited liability, which is owned as to 51% by Ms. Zhou;

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the committee established by the Board, comprising all independent non-executive Directors;
"Independent Financial Adviser" or "Maxa Capital"	Maxa Capital Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Independent Shareholders"	Shareholders who do not have to abstain from voting at the EGM in respect of (i) the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement, and (ii) the 2029 Zhiguan Framework Agreement (as the case may be) under the Listing Rules;
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholder (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates;
"Latest Practicable Date"	3 November 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained in this circular;
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange;
"Mr. Sha"	Mr. Sha Shuming (沙曙明先生), the spouse of Ms. Zhou;
"Mr. Sha Junqi"	Mr. Sha Junqi (沙俊奇先生), an executive Director, the son of Mr. Sha and Ms. Zhou;
"Ms. Zhou"	Ms. Zhou Yaxian (周亞仙女士), the chairman of the Board, an executive Director and a controlling Shareholder;

"percentage ratios"	has the meaning ascribed to it under the Listing Rules;
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Proposed Annual Caps"	the proposed annual caps for the annual amounts receivable or payable by the Group in the relevant financial periods for the respective Transaction(s) under the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement, or the 2029 Zhiguan Framework Agreement (as the case may be);
"RMB"	Renminbi, the lawful currency of the PRC;
"Share(s)"	the share(s) of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Transaction(s)"	the continuing connected transactions contemplated under the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement, and/or the 2029 Zhiguan Framework Agreement respectively (as the case may be);
"Wuzhou Junye"	廣西梧州駿業商標印刷有限公司 (Guangxi Wuzhou Junye Trademark Printing Material Co., Ltd.*), a company established in the PRC with limited liability, which is owned as to approximately 98.83% by Mr. Sha and approximately 1.17% by Mr. Sha Junqi;
"Wuzhou Zhongbo"	梧州市中柏包裝有限公司 (Wuzhou Zhongbo Packaging Co., Ltd.*), a company established in the PRC with limited liability, which is owned as to approximately 98.33% by Mr. Sha and approximately 1.67% by Mr. Sha Junqi; and

"%"	per cent.

* *In this circular, the English names of the PRC established entities, departments, facilities or titles are only translations of their official Chinese names and are included for identification purposes only. In case of inconsistency, the Chinese names prevail.*

SHENGUAN HOLDINGS (GROUP) LIMITED
神冠控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00829)

Executive Directors:
Ms. Zhou Yaxian *(Chairman)*
Mr. Sha Junqi
Mr. Mo Yunxi
Mr. Li Chenglin

Non-executive Director:
Dato' Sri Low Jee Keong

Independent non-executive Directors:
Mr. Tsui Yung Kwok
Mr. Meng Qinguo
Mr. Zhou Xiaoxiong

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Room 2902, Sino Plaza
255–257 Gloucester Road
Causeway Bay
Hong Kong

6 November 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

(1) RENEWAL OF FRAMEWORK AGREEMENTS FOR THE PURCHASE OF PACKAGING MATERIALS
(2) RENEWAL OF FRAMEWORK AGREEMENT FOR THE PURCHASE AND PROCESSING OF CATTLE SKIN
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to, among others, the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder.

The purposes of this circular are, among others, (i) to provide you with, among other things, details of the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder; (ii) to set out the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder; (iii) to set out the recommendation and advice of the Independent Board Committee after taking into consideration the advice from the Independent Financial Adviser in relation to the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder; and (iv) to provide you with the notice of the EGM.

BACKGROUND

References are made to the announcement of the Company dated 18 October 2023 and the circular of the Company dated 10 November 2023, in relation to, among others, the continuing connected transactions under (i) the 2026 Junye Sale and Purchase Agreement; (ii) the 2026 Zhongbo Sale and Purchase Agreement; and (iii) the 2026 Zhiguan Framework Agreement. The 2026 Junye Sale and Purchase Agreement, the 2026 Zhongbo Sale and Purchase Agreement and the 2026 Zhiguan Framework Agreement will all expire on 31 December 2026.

As the Company, Wuzhou Junye, Wuzhou Zhongbo and Guangxi Zhiguan intend to continue to carry out the relevant transactions, the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement were entered into on 9 October 2026 to renew the abovementioned agreements.

THE AGREEMENTS

(a) 2029 Junye Sale and Purchase Agreement

Date:

9 October 2026

Parties:

(1) The Company; and

(2) Wuzhou Junye

Summary of principal terms:

Duration and other terms

Pursuant to the 2029 Junye Sale and Purchase Agreement, Wuzhou Junye agrees to supply packaging materials to the Group for a period of three years commencing from 1 January 2027 to 31 December 2029. Each of the Company and Wuzhou Junye has absolute discretion to nominate any one or more of its subsidiaries to conduct the Transactions contemplated under the 2029 Junye Sale and Purchase Agreement.

For each Transaction with Wuzhou Junye, the purchase price shall be settled by the Group before the 20th day of the subsequent month after the Group has received and examined to the Group's satisfaction the packaging materials from Wuzhou Junye.

Pricing principles

The purchase prices to be payable by the Group are determined with reference to the market price of the packaging materials. In determining the market price, the parties will make reference to the prices for packaging materials offered by two to three independent suppliers to the Group. The purchase prices to be payable by the Group to Wuzhou Junye shall not be higher than the prices offered by such independent suppliers.

The parties will also make reference to payment terms offered by independent suppliers for packaging materials. The payment terms to be offered by Wuzhou Junye to the Group shall be no less favourable than those offered by such independent suppliers.

(b) 2029 Zhongbo Sale and Purchase Agreement

Date:

9 October 2026

Parties:

(1) The Company; and

(2) Wuzhou Zhongbo

Summary of principal terms:

Duration and other terms

Pursuant to the 2029 Zhongbo Sale and Purchase Agreement, Wuzhou Zhongbo agrees to supply packaging materials to the Group for a period of three years commencing from 1 January 2027 to 31 December 2029. Each of the Company and Wuzhou Zhongbo has absolute discretion to nominate any one or more of its subsidiaries to conduct the Transactions under the 2029 Zhongbo Sale and Purchase Agreement.

For each Transaction with Wuzhou Zhongbo, the purchase price shall be settled by the Group before the 20th day of the subsequent month after the Group has received and examined to the Group's satisfaction the packaging materials from Wuzhou Zhongbo.

Pricing principles

The purchase prices to be payable by the Group are determined with reference to the market price of the packaging materials. In determining the market price, the parties will make reference to the prices for packaging materials offered by two to three independent suppliers to the Group. The purchase prices to be payable by the Group to Wuzhou Zhongbo shall not be higher than the prices offered by such independent suppliers.

The parties will also make reference to payment terms offered by independent suppliers for packaging materials. The payment terms to be offered by Wuzhou Zhongbo to the Group shall be no less favourable than those offered by such independent suppliers.

Annual caps

Existing annual caps

The table below sets out the existing annual caps for the purchases of packaging materials by the Group (i) from Wuzhou Junye under the 2026 Junye Sale and Purchase Agreement and (ii) from Wuzhou Zhongbo under the 2026 Zhongbo Sale and Purchase Agreement for the two years ended 31 December 2024 and 2025 and the year ending 31 December 2026 respectively:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
2026 Junye Sale and Purchase Agreement	RMB58,350,000	RMB70,030,000	RMB77,030,000
2026 Zhongbo Sale and Purchase Agreement	RMB12,750,000	RMB15,300,000	RMB16,830,000
Total	RMB71,100,000	RMB85,320,000	RMB93,850,000

Historical transaction amounts

The table below sets out the actual historical transaction amounts for the purchases of packaging materials by the Group (i) from Wuzhou Junye under the 2026 Junye Sale and Purchase Agreement and (ii) from Wuzhou Zhongbo under the 2026 Zhongbo Sale and Purchase Agreement for the two years ended 31 December 2024 and 2025 and the eight months ended 31 August 2026 respectively:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the eight months ended 31 August 2026**
Purchase from Wuzhou Junye	RMB40,222,000	RMB34,521,000	RMB29,129,000
Purchase from Wuzhou Zhongbo	RMB8,206,000	RMB8,643,000	RMB5,412,000
Total	RMB48,428,000	RMB43,164,000	RMB34,541,000

It is confirmed that the annual caps under each of the 2026 Junye Sale and Purchase Agreement and the 2026 Zhongbo Sale and Purchase Agreement will not be exceeded for the year ending 31 December 2026.

Proposed Annual Caps and basis of determination

The Directors expect that the aggregate amounts of the purchases of packaging materials by the Group (i) from Wuzhou Junye under the 2029 Junye Sale and Purchase Agreement and (ii) from Wuzhou Zhongbo under the 2029 Zhongbo Sale and Purchase Agreement will not exceed the corresponding Proposed Annual Caps set out below for the three years ending 31 December 2029 respectively:

	For the year ending 31 December 2027	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
2029 Junye Sale and Purchase Agreement	RMB52,000,000	RMB63,000,000	RMB75,000,000
2029 Zhongbo Sale and Purchase Agreement	RMB12,000,000	RMB14,000,000	RMB17,000,000
Total	RMB64,000,000	RMB77,000,000	RMB92,000,000

The packaging materials provided by Wuzhou Junye are used for food inner packaging, which may come into direct contact with food, so that the required quality standard of the packaging materials is higher in terms of hygiene and safety considerations, while the packaging materials provided by Wuzhou Zhongbo are normal paper boxes used for outer packaging, which will not directly contact food.

Notwithstanding the differences in the types, uses and quality standards of the packaging materials provided by Wuzhou Junye and Wuzhou Zhongbo, the purchase prices payable by the Group to Wuzhou Junye and Wuzhou Zhongbo are determined on the same pricing basis, namely, with reference to the prevailing market prices of the relevant packaging materials and the prices offered by two to three independent suppliers to the Group.

The Proposed Annual Caps under each of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement have been determined with reference to:

(i) the actual transaction amounts for the two years ended 31 December 2024 and 2025 and the eight months ended 31 August 2026 under the 2026 Junye Sale and Purchase Agreement and the 2026 Zhongbo Sale and Purchase Agreement;

(ii) it is estimated that for each of the three years ending 31 December 2029, the price of packaging materials will increase by approximately 5.0% following the China's Gross Domestic Product grew by approximately 4.7% year-on-year in the first half of 2026;

(iii) the expected increase in the usage volume of packaging materials of approximately 10% per annum for each of the three years ending 31 December 2029, taking into account the Group's sales plan and expected production requirements. In formulating the Group's sales plan, we have taken into account the overall economic recovery and the expected recovery of the meat products industry in 2026, as well as the year-on-year growth in the Group's overall sales of collagen casings from January to August 2026, with the S-series of new products recording significant growth and expected to become one of the Group's sales growth drivers. According to the Company's interim report for the six months ended 30 June 2026, the Group's total sales, the vast majority of which were derived from collagen products, increased by 2.7% as compared with the corresponding period in 2025. Meanwhile, the sales volume of S-series products increased significantly by 43% as compared with the corresponding period in 2025, while sales increased by 47%, from RMB134 million to RMB197 million, and their share of the Group's total sales increased significantly from 31% to 43%, demonstrating the remarkable results of the Group's product mix optimisation. Having regard to such sales growth, the expected shift in the Group's product mix towards S-series and other high-end medium-to-large-calibre collagen sausage casing products and the Group's expected production requirements, the Directors consider that the projected annual increase of approximately 10% in the usage volume of packaging materials is reasonable;

(iv) in estimating the transaction amounts for the last four months of the year, the historical transaction amount in respect of packaging materials supplied by Wuzhou Junye for the first eight months of the year was first adjusted downward by approximately 15% to exclude non-recurring purchases arising mainly from the repackaging of aged inventories and the replacement of packaging materials damaged by flooding in Guangxi in July 2026. No such downward adjustment was made in respect of packaging materials supplied by Wuzhou Zhongbo. Given that the fourth quarter is normally the peak season for the Group's collagen sausage casing business, a 44% upward adjustment was then applied to the average monthly usage for the first eight months of the year to reflect such seasonal factors. From 2020 to 2025, the average monthly sales of collagen casings during the last four months of each year were 45% higher, on average, than those during the first eight months of the respective year. After excluding the highest and lowest annual increases, the average increase was 43%. The 44% upward adjustment was determined with reference to the Group's most recent full-year actual sales performance in 2025; and

(v) a reasonable buffer of approximately 5% as a contingency margin to provide sufficient operational flexibility for the Group in the event of an unexpected surge in market demand, fluctuations in unit purchase prices or additional raw material requirements arising from the research and development of new products.

Condition precedent

The 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement, the Transactions contemplated thereunder and the corresponding Proposed Annual Caps in aggregation are subject to and conditional upon the approval by the Independent Shareholders at the EGM in accordance with the Listing Rules.

In case where the condition precedent cannot be fulfilled on or before 31 December 2026 (or a later date as agreed by the parties thereto), the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement shall be terminated, and, except in relation to any default occurred prior to such termination, none of the parties shall have any rights or remedies against the other thereunder.

Reasons for and benefits of entering into the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement

According to public records and to the best of the Directors' knowledge after making reasonable enquiries, Wuzhou Junye is the only supplier which holds the PRC National Manufacturing Licence for Industrial Products (Paper Food Containers and Similar Products)* (全國工業產品生產許可證(食品用紙包裝容器等製品)) in Wuzhou city of the PRC. The license is valid until 1 January 2030. Both Wuzhou Junye and Wuzhou Zhongbo are close to the production base of the Group, frequent orders of packaging materials can be delivered to the Group's production base without requiring the Group to maintain a high level of stock and in turn lower the cost of storage.

The Directors (excluding the independent non-executive Directors whose views are provided after taking into account the views of the Independent Financial Adviser) consider that entering into each of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement provides the Group with a steady supply of packaging materials for its production, and that (i) the terms of each of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement and the Transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms and no less favourable to the Group than those of the Independent Third Parties, and (ii) the terms of each of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement, the Transactions contemplated thereunder and the corresponding Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Internal control measures

To ensure that the Transactions contemplated under each of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement will be conducted in accordance with the terms therein, on normal commercial terms or better, and in accordance with the pricing policy of the Company, the Group has adopted the following internal control measures to monitor the Transactions contemplated thereunder:

The purchase department of the Company will be responsible for identifying suitable suppliers of packaging materials. During the selection process, at least two quotations from two independent suppliers will be sought for comparison and only the quotation with the most favourable terms will be selected. The purchase department manager will be responsible for seeking quotation from at least two independent suppliers for the packaging materials. In seeking and comparing such quotations, the purchase department manager will take into account the price, delivery time, transportation costs and quality of the packaging materials as a whole. The purchase department manager will submit all quotations obtained to the vice-president of the Group who oversees the purchase department for his approval in order to ensure only the quotation with the most favourable terms is selected. In addition, all individual contracts for the sale and purchase of packaging materials will be notified to the finance department of the Group, which keeps record of connected party transactions and oversees and controls such transactions. The finance department of the Group will review the contracts to ensure that the unit prices specified therein match those set out in the quotations. Furthermore, upon receipt of the invoices, it will verify that the unit prices specified therein match those set out in the contracts, that the goods have been received, and that payments are made in accordance with the payment terms of the contracts. The management of the Company will review the transaction records and the relevant supporting documents, and monitor those set out in the utilisation of the relevant annual caps on a quarterly basis to ensure that the Transactions under the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement will be conducted in accordance with the terms therein. Any material irregularity or deviation identified will be reported to the company secretary for review and remedial action. The independent non-executive Directors and the auditors of the Company will review and confirm the continuing connected transactions contemplated under the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement in accordance with the Listing Rules on an annual basis.

(c) 2029 Zhiguan Framework Agreement

Date:

9 October 2026

Parties:

(1) The Company; and

(2) Guangxi Zhiguan

Summary of principal terms:

Duration and other terms

Pursuant to the 2029 Zhiguan Framework Agreement, Guangxi Zhiguan agrees to supply cattle skin and provide cattle skin processing services to the Group for a period of three years commencing from 1 January 2027 to 31 December 2029. Each of the Company and Guangxi Zhiguan has absolute discretion to nominate any one or more of its subsidiaries to conduct the Transactions under the 2029 Zhiguan Framework Agreement.

For each Transaction with Guangxi Zhiguan, the purchase prices and the processing charges for the cattle skin will be settled by the Group before the 20th day of the subsequent month after the Group has received and examined to the Group's satisfaction the cattle skin or the processing services from Guangxi Zhiguan.

Pricing principles

The purchase prices for the cattle skin to be payable by the Group under the 2029 Zhiguan Framework Agreement are determined with reference to the market price of the cattle skin. In determining the market price, the parties will make reference to the prices for cattle skin offered by two to three independent suppliers, the difference in the location of cattle skin suppliers, transportation costs and quality of cattle skin of other independent suppliers.

The processing charges for the cattle skin to be payable by the Group under the 2029 Zhiguan Framework Agreement are determined with reference to the market processing charges of the processing services. The cattle skin processing services include cleaning, liming, deliming, cutting, packaging, and refrigerating the cattle skin. In determining the market processing charges, the parties will make reference to the prices for processing services offered by two to three independent suppliers, the difference in the location of services supplier, transportation costs and quality of services. The parties will also make reference to payment terms offered by independent suppliers for such processing services.

For the avoidance of doubt, the terms to be offered by Guangxi Zhiguan to the Group shall be no less favourable than those offered by independent suppliers.

Annual caps

Existing annual caps

The table below sets out the existing annual caps for the purchase of cattle skin and procurement of cattle-skin processing services by the Group from Guangxi Zhiguan under the 2026 Zhiguan Framework Agreement for the two years ended 31 December 2024 and 2025 and the year ending 31 December 2026:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
2026 Zhiguan Framework Agreement	RMB443,890,000	RMB532,670,000	RMB585,250,000

Historical transaction amounts

The table below sets out the actual historical transaction amounts for the purchase of cattle skin and procurement of cattle-skin processing services by the Group from Guangxi Zhiguan under the 2026 Zhiguan Framework Agreement for the two years ended 31 December 2024 and 2025 and the eight months ended 31 August 2026:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the eight months ended 31 August 2026**
Purchase of cattle skin and procurement of cattle-skin processing services from Guangxi Zhiguan	RMB377,124,000	RMB310,734,000	RMB189,151,000

It is confirmed that the annual cap under the 2026 Zhiguan Framework Agreement will not be exceeded for the year ending 31 December 2026.

Proposed Annual Caps and basis of determination

The Directors expect that the aggregate amounts of the purchase prices and the processing charges of the cattle skin payable by the Group to Guangxi Zhiguan under the 2029 Zhiguan Framework Agreement will not exceed the corresponding Proposed Annual Caps set out below for the three years ending 31 December 2029:

	For the year ending 31 December 2027	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
2029 Zhiguan Framework Agreement	RMB410,000,000	RMB490,000,000	RMB590,000,000

The Proposed Annual Caps under the 2029 Zhiguan Framework Agreement have been determined with reference to:

(i) the actual transaction amounts of purchase of cattle skin and procurement of cattle-skin processing services from Guangxi Zhiguan for the two years ended 31 December 2024 and 2025 and the eight months ended 31 August 2026;

(ii) the estimated price for the purchase of cattle skin and procurement of cattle-skin processing services for each of the three years ending 31 December 2029 will increase by approximately 5.0% following the China's Gross Domestic Product grew by 4.7% year-on-year in the first half of 2026;

(iii) the expected increase in the usage volume of cattle skin by approximately 10% per annum for each of the three years ending 31 December 2029, taking into account the Group's sales plan, expected production requirements and the continued shift of product mix towards S-series and higher-end collagen sausage casing products. In formulating the Group's sales plan, we have taken into account the overall economic recovery and the expected recovery of the meat products industry in 2026, as well as the year-on-year growth in the Group's overall sales of collagen casings from January to August 2026, with the S-series of new products recording significant growth and expected to become one of the Group's sales growth drivers. According to the Company's interim report for the six months ended 30 June 2026, the Group's total sales, the vast majority of which were derived from collagen products, increased by 2.7% as compared with the corresponding period in 2025. Meanwhile, the sales volume of S-series products increased significantly by 43% as compared with the corresponding period in 2025, while sales increased by 47%, from RMB134 million to RMB197 million, and their share of the Group's total sales increased significantly from 31% to 43%, demonstrating the remarkable results of the Group's product mix

optimisation. Having regard to such sales growth, the expected shift in the Group's product mix towards S-series and other high-end medium-to-large-calibre collagen sausage casing products, which require higher-quality Class I cattle skin, and the Group's expected production requirements, the Directors consider that the projected annual increase of approximately 10% in the usage volume of cattle skin is reasonable;

(iv) due to seasonality factor, the fourth quarter of the year is normally the peak season for the Group's collagen sausage casing business. To determine the projected usage of cattle skin in the last four months of the year, we have applied a 44% upward adjustment to the average monthly usage for the first eight months of the year to reflect such seasonal factors. From 2020 to 2025, the average monthly sales of collagen casings during the last four months of each year were 45% higher, on average, than those during the first eight months of the respective year. After excluding the highest and lowest annual increases, the average increase was approximately 43%. The 44% upward adjustment was determined with reference to the Group's most recent full-year actual sales performance in 2025; and

(v) a reasonable buffer of approximately 5% as a contingency margin to provide sufficient operational flexibility for the Group in the event of an unexpected surge in market demand, fluctuations in unit purchase prices or additional raw material requirements arising from the research and development of new products.

Condition precedent

The 2029 Zhiguan Framework Agreement, the Transactions contemplated thereunder and the corresponding Proposed Annual Caps are subject to and conditional upon the approval by the Independent Shareholders at the EGM in accordance with the Listing Rules.

In case where the condition precedent cannot be fulfilled on or before 31 December 2026 (or a later date as agreed between the parties thereto), the 2029 Zhiguan Framework Agreement shall be terminated, and, except in relation to any default occurred prior to such termination, none of the parties shall have any rights or remedies against the other thereunder.

Reasons for and benefits of entering into the 2029 Zhiguan Framework Agreement

Guangxi Zhiguan is a well-managed enterprise with fully-established environmental protection facilities, advanced plant and equipment and strong supply capabilities. Its production base situated in Wuzhou is close to the production base of the Group and therefore could supply fresh cattle skin and provide cattle skin processing services to the

Group within short time limit. This helps to improve the Group's cattle skin operation management.

The Directors acknowledge that Guangxi Zhiguan has been, and is expected to continue to be, the Group's principal supplier and processing service provider of cattle skin. Such concentration was mainly attributable to the Group's increasing production and sales of S-series and other higher-end collagen sausage casing products since 2025, which require higher-quality Class I cattle skin. As Class II cattle skin is generally of lower quality and less suitable for such products, the Group has gradually reduced the use of Class II cattle skin since 2025 and has substantially ceased using Class II cattle skin in 2026. Guangxi Zhiguan has been able to supply and process Class I cattle skin that meets the Group's requirements in terms of quality, freshness, processing standards and delivery schedule with the lowest price.

The Directors consider that, notwithstanding the high historical and expected proportion of procurement from Guangxi Zhiguan, such concentration does not give rise to undue reliance on Guangxi Zhiguan which would materially affect the Group's ability to carry on its business, based on the following:

(i) the cattle skin used by the Group is not proprietary or exclusive to Guangxi Zhiguan. Class I cattle skin is not a scarce product, and its classification is principally determined by factors including the sex, age, body part and breed of the cattle. Accordingly, Class I cattle skin can be readily sourced from the market;

(ii) the Group has identified four alternative suppliers located in Guangdong and Guangxi, two of which have previously conducted business with the Group. While no single alternative supplier currently has sufficient capacity to fully replace Guangxi Zhiguan, the four alternative suppliers would, in aggregate, be able to meet the Group's requirements for Class I cattle skin and processing services. The Group estimates that it would take approximately one to two months to negotiate the relevant commercial terms and complete the transition to such alternative suppliers. According to the quotations received for the period from 2024 to 2026, the prices quoted by such alternative suppliers were generally approximately 5% higher than those quoted by Guangxi Zhiguan;

(iii) the Group may procure unprocessed cattle skin suitable for the Group's use from other suppliers, and entrust other processors that meet the Group's food production standards to process it. Subsequently, this processed cattle skin can be used as a raw material of the Group;

(iv) the 2029 Zhiguan Framework Agreement is non-exclusive and does not impose any minimum procurement obligation on the Group. The Group retains full discretion to procure cattle skin and/or cattle skin processing services from other suppliers if their pricing, quality, delivery schedule and other commercial terms are more favourable or suitable to the Group;

(v) based on its prevailing production and sales levels, the Group maintains inventory of cattle skin raw materials sufficient for at least two months of production and work-in-progress and finished collagen casing products sufficient for at least six months of sales, which is expected to provide the Group with a reasonable buffer period to arrange alternative procurement in the event of any material disruption in supply from Guangxi Zhiguan;

(vi) the Group has established internal control procedures to compare the prices and terms offered by Guangxi Zhiguan with quotations from independent suppliers, taking into account product quality, delivery time, transportation costs and other relevant commercial factors, to ensure that the terms offered by Guangxi Zhiguan are no less favourable to the Group than those available from Independent Third Parties and to facilitate the identification and assessment of alternative suppliers; and

(vii) the Directors are not aware of any material adverse change in the business relationship between the Group and Guangxi Zhiguan or any fact or circumstance indicating that Guangxi Zhiguan will cease or materially reduce its supply of cattle skin or provision of processing services to the Group.

Accordingly, the Directors consider that the Group has adequate measures to manage the supplier concentration risk arising from the transactions contemplated under the 2029 Zhiguan Framework Agreement.

The Directors (excluding the independent non-executive Directors whose views are provided after taking into account the views of the Independent Financial Adviser) consider that entering into the 2029 Zhiguan Framework Agreement will enable the Group to ensure the supply of high quality cattle skin and reduce the capital investment in equipment and the corresponding human resources for processing the cattle skin, which is a major raw material for the production of collagen sausage casings and the Group's other collagen products, and that (i) the terms of the 2029 Zhiguan Framework Agreement and the Transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms and no less favourable to the Group than those of the Independent Third Parties, and (ii) the terms of the 2029 Zhiguan Framework Agreement, the Transactions contemplated thereunder and the corresponding Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Internal control measures

To ensure that the Transactions contemplated under the 2029 Zhiguan Framework Agreement will be conducted in accordance with the terms therein, on normal commercial terms or better terms, and in accordance with the pricing policy of the Company, the Group has adopted the following internal control measures to monitor the Transactions contemplated thereunder:

The purchase department of the Company will be responsible for identifying suitable suppliers of cattle skin and cattle skin processing services. During the selection process, at least two quotations from two independent suppliers will be sought for comparison and only the quotation with the most favourable terms will be selected. The purchase department manager will be responsible for seeking quotation from at least two independent suppliers of cattle skin and cattle skin processing services. In seeking and comparing such quotations, the purchase department manager will take into account the price and transportation costs, delivery time and quality of cattle skin as a whole. The purchase department manager will submit all quotations obtained to the vice-president of the Group who oversees the purchase department for his approval in order to ensure only the quotation with the most favourable terms is selected. In addition, all individual contracts for the sale and purchase of cattle skin and provision of cattle skin processing services will be notified to the finance department of the Group, which keeps record of connected party transactions and oversees and controls such transactions. The finance department of the Group will review the contracts to ensure that the unit prices specified therein match those set out in the quotations. Furthermore, upon receipt of the invoices, it will verify that the unit prices specified therein match those set out in the contracts, that the goods have been received, and that the payments are made in accordance with the payment terms of the contracts. The management of the Company will review the transaction records and the relevant supporting documents, and monitor the utilisation of the relevant annual caps on a quarterly basis to ensure that the Transactions under the 2029 Zhiguan Framework Agreement will be conducted in accordance with the terms therein. Any material irregularity or deviation identified will be reported to the company secretary for review and remedial action. The independent non-executive Directors and the auditors of the Company will review and confirm the continuing connected transactions contemplated under the 2029 Zhiguan Framework Agreement in accordance with the Listing Rules on an annual basis.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the manufacture and sale of edible collagen sausage casing products, collagen food products, collagen skin care products and polymer collagen medical biomaterials.

Wuzhou Junye

Wuzhou Junye is a company established in the PRC with limited liability and principally engaged in printing, production and sale of paper-made products in the PRC. It is owned as to approximately 98.83% by Mr. Sha and approximately 1.17% by Mr. Sha Junqi. Mr. Sha is the spouse of Ms. Zhou, and Mr. Sha Junqi is an executive Director and the son of Mr. Sha and Ms. Zhou. Ms. Zhou is the chairman of the Board, an executive Director and a controlling Shareholder. Therefore, Wuzhou Junye is an associate of Ms. Zhou and a connected person of the Company under Chapter 14A of the Listing Rules.

Wuzhou Zhongbo

Wuzhou Zhongbo is a company established in the PRC with limited liability and principally engaged in printing, production and sale of paper-made products in the PRC. It is owned as to approximately 98.33% by Mr. Sha and approximately 1.67% by Mr. Sha Junqi. Mr. Sha is the spouse of Ms. Zhou, and Mr. Sha Junqi is an executive Director and the son of Mr. Sha and Ms. Zhou. Therefore, Wuzhou Zhongbo is an associate of Ms. Zhou and a connected person of the Company under Chapter 14A of the Listing Rules.

Guangxi Zhiguan

Guangxi Zhiguan is a company established in the PRC with limited liability and principally engaged in processing and sale of cattle skin as raw materials, sale and purchase of and import and export of cattle skin business. Guangxi Zhiguan is owned as to 51% by Ms. Zhou, therefore Guangxi Zhiguan is an associate of Ms. Zhou and a connected person of the Company under Chapter 14A of the Listing Rules. Set out below is a summary of the equity interest holding structure of Guangxi Zhiguan as at the Latest Practicable Date:

Name of the Equity Interest Holders	**Equity interest in Guangxi Zhiguan**
Ms. Zhou	51%
Mr. Rong Zhibiao (容志彪)	35%
Mr. Wen Jinpei (溫錦培), a consultant of the Group	1%
Ms. Cai Yueqing (蔡月卿), a former executive Director *(Note 1)*	1%
Mr. Ru Xiquan (茹希全), a former executive Director *(Note 2)*	1%
Mr. Mo Yunxi (莫運喜), an executive Director	1%
Mr. Shi Guicheng (施貴成), a former executive Director *(Note 3)*	1%
Mr. Zhou Junli (周峻立), the nephew of Ms. Zhou	2%
Ms. Zhou Yuchan (周玉嬋), the sister of Ms. Zhou	2%
Mr. Luo Jiaming (羅嘉鳴)	1%
Mr. Liang Xuancheng (梁軒誠)	1%
Ms. Lu Xin (陸欣)	1%
Ms. Tan Qixia (譚綺霞)	1%
Ms. Sha Lifei (沙麗飛), the sister of Mr. Sha	1%
Total:	100%

Notes:

1. Ms. Cai Yueqing retired as an executive Director on 1 June 2014.

2. Mr. Ru Xiquan retired as an executive Director on 6 June 2025.

3. Mr. Shi Guicheng retired as an executive Director on 31 May 2023.

As at the Latest Practicable Date, Ms. Zhou was interested in 1,692,755,510 Shares (representing approximately 52.40% of the total number of issued Shares) and Mr. Mo Yunxi was interested in 800,000 Shares (representing approximately 0.02% of the total number of issued Shares).

To the best of the knowledge, belief and information of the Directors, and having made reasonable enquiries, each of Mr. Rong Zhibiao, Mr. Wen Jinpei, Ms. Cai Yueqing, Mr. Ru Xiquan, Mr. Shi Guicheng, Mr. Luo Jiaming, Mr. Liang Xuancheng, Ms. Lu Xin and Ms. Tan Qixia is an Independent Third Party.

Guangxi Zhiguan applied for the Food Production Licence* (食品生產許可證) under the Measures for the Administration for Food Production Licensing* (食品生產許可管理辦法) and Food Safety Law* (食品安全法) of the PRC on a voluntary basis and was granted with such licence, effective until 9 October 2027, by the Wuzhou Bureau for Administrative Examination and Approval* (梧州市行政審批局), the local issuing authority of the China Food and Drug Administration* (國家食品藥品監督管理總局) where Guangxi Zhiguan is located. The Company will procure Guangxi Zhiguan to apply for the renewal of such licence in a timely manner before its expiry and to maintain a valid Food Production Licence* (食品生產許可證) throughout the term of the 2029 Zhiguan Framework Agreement.

LISTING RULES IMPLICATIONS

Each of Wuzhou Junye, Wuzhou Zhongbo and Guangxi Zhiguan is an associate of Ms. Zhou, who is an executive Director and a controlling Shareholder. Therefore, each of Wuzhou Junye, Wuzhou Zhongbo and Guangxi Zhiguan is a connected person of the Company under the Listing Rules. Thus, the Transactions contemplated under each of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) in respect of the aggregation of the corresponding Proposed Annual Caps for each of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement are, on an annual basis, more than 5%, the Transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) in respect of the corresponding Proposed Annual Caps for the 2029 Zhiguan Framework Agreement are, on an annual basis, more than 5%, the Transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Other than Ms. Zhou and Mr. Sha Junqi, who were considered to have material interests in the Transactions contemplated under the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement and had abstained from voting, no Director had a material interest in the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement and was required to abstain from voting on the relevant Board resolutions.

Other than Ms. Zhou, Mr. Sha Junqi and Mr. Mo Yunxi, who were considered to have material interests in the Transactions contemplated under the 2029 Zhiguan Framework Agreement and had abstained from voting, no Director had a material interest in the 2029 Zhiguan Framework Agreement and was required to abstain from voting on the relevant Board resolutions.

EGM

The EGM will be held at Canvas on Level 26, Park Lane Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 26 November 2026 at 10:00 a.m. to consider and, if thought fit, approve, among others, (i) the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder and (ii) the 2029 Zhiguan Framework Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder. A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. A proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM or any adjournment thereof, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment if you so wish.

Any connected person of the Company with a material interest in the Transactions, and any Shareholder with a material interest in the Transactions and its associates, shall not vote upon the relevant proposed resolutions at the EGM. Accordingly, (i) Ms. Zhou, Mr. Sha Junqi and any of their respective associates will abstain from voting in relation to the proposed resolutions approving the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder; and (ii) all Equity Interest Holders and any of their respective associates will abstain from voting in relation to the proposed resolutions approving the 2029 Zhiguan Framework Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder at the EGM.

As at the Latest Practicable Date, (i) Ms. Zhou and Mr. Sha Junqi are interested in an aggregate of 1,710,975,510 Shares, representing approximately 52.96% of the total number of issued Shares, and are required to abstain from voting in relation to the proposed resolutions approving the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder at the EGM; and (ii) Ms. Zhou, Mr. Sha Junqi, Mr. Rong Zhibiao, Mr. Wen Jinpei, Ms. Cai Yueqing, Mr. Ru Xiquan, Mr. Mo Yunxi, Mr. Shi Guicheng, Ms. Zhou Yuchan and Mr. Luo Jiaming are interested in an aggregate of 1,786,295,510 Shares, representing approximately 55.30% of the total number of issued Shares, and are required to abstain from voting in relation to the proposed resolutions approving the 2029 Zhiguan Framework Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder will be required to abstain from voting on the proposed resolutions at the EGM.

In accordance with Rule 13.39(4) of the Listing Rules, the chairman of the EGM will direct that the proposed resolutions set out in the notice convening the EGM be voted by poll, except where the chairman of the EGM, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

The register of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the EGM, all share transfers accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, 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, 20 November 2026. The record date for entitlement to attend and vote at the EGM is Thursday, 26 November 2026.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 27 to 28 of this circular which contains its recommendation to the Independent Shareholders. The Independent Board Committee, having considered the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, as well as the advice of the Independent Financial Adviser set out in the "Letter from Maxa Capital" on pages 29 to 51 of this circular, concurs with the opinion of the Independent Financial Adviser that (i) the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms and no less favourable to the Group than those of the Independent Third Parties, and (ii) the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM.

GENERAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 27 to 28 of this circular, the letter from the Independent Financial Adviser set out on pages 29 to 51 of this circular, and the general information set out in the appendix to this circular.

Yours faithfully
For and on behalf of the Board
Shenguan Holdings (Group) Limited
ZHOU Yaxian
Chairman

SHENGUAN HOLDINGS (GROUP) LIMITED
神冠控股(集團)有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00829)

6 November 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

(1) RENEWAL OF FRAMEWORK AGREEMENTS FOR THE PURCHASE OF PACKAGING MATERIALS (2) RENEWAL OF FRAMEWORK AGREEMENT FOR THE PURCHASE AND PROCESSING OF CATTLE SKIN

We refer to the circular of the Company dated 6 November 2026 (the "**Circular**") of which this letter forms part. Terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.

We have been appointed to form this Independent Board Committee to consider the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder and to advise the Independent Shareholders as to whether, in our opinion, the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board set out on pages 6 to 26 and the letter of advice from the Independent Financial Adviser set out on pages 29 to 51 of the Circular respectively.

Having considered the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder, and having taken into account the principal factors and reasons considered by the Independent Financial Adviser, its conclusion and advice, we concur with the opinion of the Independent Financial Adviser that (i) the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, and the Transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms and no less favourable to the Group than those of the Independent Third Parties, and (ii) the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve (i) the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder, and (ii) the 2029 Zhiguan Framework Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee

Mr. TSUI Yung Kwok	**Mr. MENG Qinguo**	**Mr. ZHOU Xiaoxiong**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter from Maxa Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders, setting out its advice in respect of the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement, and the 2029 Zhiguan Framework Agreement and the Proposed Annual Caps contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.



Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

6 November 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

(1) RENEWAL OF FRAMEWORK AGREEMENTS FOR THE PURCHASE OF PACKAGING MATERIALS (2) RENEWAL OF FRAMEWORK AGREEMENT FOR THE PURCHASE AND PROCESSING OF CATTLE SKIN

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement (collectively, the "**2029 Framework Agreements**"), the Transactions and the Proposed Annual Caps contemplated thereunder, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 6 November 2026 ("the **Circular**") of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

References are made to the announcement of the Company dated 18 October 2023 and the circular of the Company dated 10 November 2023, in relation to, among others, the continuing connected transactions under (i) the 2026 Junye Sale and Purchase Agreement; (ii) the 2026 Zhongbo Sale and Purchase Agreement; and (iii) the 2026 Zhiguan Framework Agreement. The 2026 Junye Sale and Purchase Agreement, the 2026 Zhongbo Sale and Purchase Agreement and the 2026 Zhiguan Framework Agreement will all expire on 31 December 2026.

As the Company, Wuzhou Junye, Wuzhou Zhongbo and Guangxi Zhiguan intend to continue to carry out the relevant transactions, the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement, and the 2029 Zhiguan Framework Agreement were entered into on 9 October 2026 to renew the abovementioned agreements.

LISTING RULES IMPLICATIONS

Each of Wuzhou Junye, Wuzhou Zhongbo and Guangxi Zhiguan is an associate of Ms. Zhou, who is an executive Director and a controlling Shareholder. Therefore, each of Wuzhou Junye, Wuzhou Zhongbo and Guangxi Zhiguan is a connected person of the Company under the Listing Rules. Thus, the Transactions contemplated under each of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) in respect of the aggregation of the corresponding Proposed Annual Caps for each of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement are, on an annual basis, more than 5%, the Transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) in respect of the corresponding Proposed Annual Caps for the 2029 Zhiguan Framework Agreement are, on an annual basis, more than 5%, the Transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Any connected person of the Company with a material interest in the Transactions, and any Shareholder with a material interest in the Transactions and its associates, shall not vote upon the relevant proposed resolutions at the EGM. Accordingly, (i) Ms. Zhou, Mr. Sha Junqi and any of their respective associates will abstain from voting in relation to the proposed resolutions approving the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder; and (ii) all Equity Interest Holders and any of their respective associates will abstain from voting in relation to the proposed resolutions approving the 2029 Zhiguan Framework Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder at the EGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. Tsui Yung Kwok, Mr. Meng Qinguo and Mr. Zhou Xiaoxiong, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in relation to the terms of the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement, the Transactions and the Proposed Annual Caps contemplated thereunder. We, Maxa Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, were qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the 2029 Framework Agreements and the transactions contemplated thereunder (including the Proposed Annual Caps). Save for this appointment as the Independent Financial Adviser in respect of the 2029 Framework Agreements and the transactions contemplated thereunder, there was no other engagement between the Company and us in the past two years. Apart from normal advisory fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have reviewed, among other things: (i) the 2029 Framework Agreements; (ii) the annual reports of the Company for the year ended 31 December 2024 and 31 December 2025 (the "**2024 AR**" and "**2025 AR**"), respectively; (iii) the interim report of the Company for the six months ended 30 June 2026 (the "**2026 IR**"); and (iv) the bases and assumptions used in determining the Proposed Annual Caps. We consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Group (the "**Management**"). We have reviewed, inter alia, the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such information and representations before the EGM. We have also assumed that all statements of belief, opinion,

intention and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the representations and opinions expressed by the Company, its advisers and/or the Directors. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Group.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading.

Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context.

This letter is issued to the Independent Board Committee and the Independent Shareholders, solely in connection with their consideration of the 2029 Framework Agreements, except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall it be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the 2029 Framework Agreements and the transactions contemplated thereunder (including the Proposed Annual Caps), we have taken into consideration the following principal factors and reasons:

1. Background

1.1 Information of the Group

The Company is incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the manufacture and sale of edible collagen sausage casing products, collagen food products, collagen skin care products and polymer collagen medical biomaterials.

Set out below is a summary of the consolidated financial information of the Group for the years ended 31 December 2024 ("**FY2024**") and 31 December 2025 ("**FY2025**") as extracted from the 2025 AR, and for the six months ended 30 June 2025 ("**1H2025**") and 30 June 2026 ("**1H2026**") as extracted from the 2026 IR:

	For the year ended 31 December		**For the six months ended 30 June**	
	2024	**2025**	**2025**	**2026**
	RMB'000 (audited)	*RMB'000* (audited)	*RMB'000* (unaudited)	*RMB'000* (unaudited)
Revenue	1,016,812	1,023,274	443,914	455,957
Gross profit	171,083	104,732	51,721	20,014
Profit/(Loss) for the year/period	28,900	(66,671)	(39,086)	(43,882)

FY2025 vs FY2024

As illustrated in the above table, the Group's revenue amounted to approximately RMB1,023.3 million for FY2025, representing an increase of approximately 0.6% as compared with approximately RMB1,016.8 million for FY2024. The increase was mainly attributable to the implementation of a strategy to boost sales volume with lower margin in the second half of FY2025, pursuant to which the Group strived to promote the sale of products manufactured using legacy processes and finished goods associated with trial production of new products and equipment transformations from previous years. Since the launch of the Group's six S-series products, namely "fried", "crispy", "fresh", "tender", "bright" and "colorful" in 2024, the Group has actively promoted new product marketing and significantly enhanced its market recognition. Sales of S-series products steadily increased, the trend of customers gradually switching from old products to new ones as the new product sales accounted for more than 40% of total sales volume during 2025, continuing to drive the upgrade and iteration of the product structure.

The Group's gross profit decreased by approximately 38.8% to approximately RMB104.7 million for FY2025 from approximately RMB171.1 million for FY2024, mainly due to (i) increase in inventory write-offs and provisions from approximately RMB21.0 million for FY2024 to approximately RMB46.4 million for FY2025; (ii) costs of raw materials, charges for energy and direct labor costs for FY2025 increased by approximately 8.8%, 6.3% and 8.7% to approximately RMB415.1 million, RMB183.7 million and RMB161.5 million, respectively as compared to FY2024; and (iii) the implementation of preferential policies to accelerate the sale of products manufactured using legacy processes and finished goods associated with new product trial production from previous years, which led to a decline in gross profit margin. The Group recorded a loss of approximately RMB66.7 million for FY2025, compared with a profit of approximately RMB28.9 million for FY2024, which was mainly due to

the aforementioned decrease in gross profit and an increase in income tax expense of approximately RMB16.1 million, mainly resulting from an increase in withholding tax on the distributable profits of the Group's PRC subsidiaries as compared to FY2024.

1H2026 vs 1H2025

The Group's revenue for 1H2026 increased by approximately 2.7% to approximately RMB456.0 million from approximately RMB443.9 million for 1H2025. The increase was mainly attributable to (i) the Group's strategy to boost sales volume with lower margin by promoting the sale of products manufactured using legacy processes and finished goods associated with trial production of new products and equipment transformations from previous years; and (ii) the Group's continued promotion of its S-series products and expansion of its customer base, with a view to optimising the matching between new products and end-users. During 1H2026, the Group successfully developed several customers for new products. Sales volume of new products increased by approximately 43% compared with 1H2025, with sales amounting to approximately RMB197 million, up approximately 47% from approximately RMB134 million in 1H2025; and the sales share of new products increased from approximately 31% in 1H2025 to approximately 43%, demonstrating remarkable results in product mix optimisation.

The Group's gross profit decreased by approximately 61.3% to approximately RMB20.0 million for 1H2026 from approximately RMB51.7 million for 1H2025, mainly due to (i) increase in inventory write-offs and provisions from approximately RMB23.1 million for 1H2025 to approximately RMB46.7 million for 1H2026; (ii) costs of raw materials, charges for energy and direct labor costs for 1H2026 increased by approximately 8.5%, 5.9% and 4.8% to approximately RMB177.0 million, RMB80.7 million and RMB82.5 million, respectively as compared to 1H2025; and (iii) continued implementation of preferential policies to accelerate the sale of legacy process products, which led to a decline in gross profit margin. The loss for the period increased by approximately 12.3% from approximately RMB39.1 million for 1H2025 to approximately RMB43.9 million for 1H2026, which was primarily attributable to the decrease in gross profit resulting from prudent write-offs and provisions made against certain inventories during 1H2026 as mentioned above.

	As at 31 December		**As at 30 June**
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(unaudited)
Total assets	2,829,180	2,764,619	2,674,300
Total liabilities	536,489	638,303	597,228
Net assets	2,292,691	2,126,316	2,077,072

Total assets

The Group had total assets of approximately RMB2,764.6 million as at 31 December 2025, which mainly comprised of (i) property, plant and equipment of approximately RMB826.2 million; (ii) inventories of approximately RMB835.5 million; (iii) cash and cash equivalents of approximately RMB533.8 million; and (iv) trade and bills receivables of approximately RMB190.2 million. The decrease in total assets by approximately RMB64.6 million to approximately RMB2,764.6 million as at 31 December 2025 as compared to 31 December 2024 was mainly attributable to decrease in cash and bank balances (including time deposits and pledged deposits) by approximately RMB90.9 million, and partially offset by increases in (i) inventories of approximately RMB21.6 million and; (ii) trade and bills receivables of RMB31.4 million.

The Group had total assets of approximately RMB2,674.3 million as at 30 June 2026, which mainly comprised of (i) property, plant and equipment of approximately RMB800.9 million; (ii) inventories of approximately RMB856.6 million; (iii) cash and cash equivalents of approximately RMB550.7 million; and (iv) investment properties of approximately RMB152.0 million. The Group's total assets decreased by approximately RMB90.3 million from approximately RMB2,764.6 million as at 31 December 2025 to approximately RMB2,674.3 million as at 30 June 2026 was mainly attributable to decrease in trade and bills receivables by approximately RMB85.4 million to approximately RMB104.8 million as at 30 June 2026.

Total liabilities

The Group had total liabilities of approximately RMB638.3 million as at 31 December 2025, which mainly comprised of (i) interest-bearing bank borrowings of approximately RMB400.2 million; (ii) other payables and accruals of approximately RMB120.6 million; and (iii) trade and bills payables of approximately RMB84.9 million. The increase in total liabilities by approximately RMB101.8 million to approximately RMB638.3 million as at 31 December 2025 as compared to 31 December 2024 was mainly attributable to increase in interest-bearing bank borrowings of approximately RMB159.9 million, and partially offset by decreases in (i) trade and bills payables of approximately RMB26.2 million and; (ii) other payables and accruals of RMB19.9 million.

The Group had total liabilities of approximately RMB597.2 million as at 30 June 2026, which mainly comprised of (i) interest-bearing bank borrowings of approximately RMB425.9 million; (ii) other payables and accruals of approximately RMB84.6 million; and (iii) trade and bills payables of approximately RMB58.1 million. The decrease in total liabilities by approximately RMB41.1 million to approximately RMB597.2 million as at 30 June 2026 as compared to 31 December 2025 was mainly attributable to decrease in (i) other payables and accruals of approximately RMB36.0 million; and (ii) trade and bills payables of approximately RMB26.9 million, and partially offset by increase in interest-bearing bank borrowings of approximately RMB25.7 million.

1.2 Information of Wuzhou Junye

Wuzhou Junye is a company established in the PRC with limited liability and principally engaged in printing, production and sale of paper-made products in the PRC. It is owned as to approximately 98.83% by Mr. Sha and approximately 1.17% by Mr. Sha Junqi. Mr. Sha is the spouse of Ms. Zhou, and Mr. Sha Junqi is an executive Director and the son of Mr. Sha and Ms. Zhou. Ms. Zhou is the chairman of the Board, an executive Director and a controlling Shareholder. Therefore, Wuzhou Junye is an associate of Ms. Zhou and a connected person of the Company under Chapter 14A of the Listing Rules.

1.3 Information of Wuzhou Zhongbo

Wuzhou Zhongbo is a company established in the PRC with limited liability and principally engaged in printing, production and sale of paper-made products in the PRC. It is owned as to approximately 98.33% by Mr. Sha and approximately 1.67% by Mr. Sha Junqi. Mr. Sha is the spouse of Ms. Zhou, while Mr. Sha Junqi is an executive Director and the son of Mr. Sha and Ms. Zhou. Therefore, Wuzhou Zhongbo is an associate of Ms. Zhou and a connected person of the Company under Chapter 14A of the Listing Rules.

1.4 Information of Guangxi Zhiguan

Guangxi Zhiguan is a company established in the PRC with limited liability and principally engaged in processing and sale of cattle skin as raw materials, sale and purchase of and import and export of cattle skin business. Guangxi Zhiguan is owned as to 51% by Ms. Zhou, therefore Guangxi Zhiguan is an associate of Ms. Zhou and a connected person of the Company under Chapter 14A of the Listing Rules.

2. Reasons for and benefits of entering into of the 2029 Framework Agreements

According to data[1] released by the National Bureau of Statistics of China, the total output of pork, beef, mutton and poultry meat in the PRC amounted to approximately 100.72 million tonnes in 2025, representing an increase of approximately 4.2% as compared with 2024. Such growth provides a positive backdrop for the downstream processed meat products market and consequently the demand for raw materials of the meat processing value chain, including, among others, collagen sausage casings which are the Company's major products.

As disclosed in the sub-section headed "1.1 Information of the Group" above, the Group has been actively promoting its S-series collagen sausage casing products since its launch in 2024 and the sales share of new products had reached approximately 43% during 1H2026. We consider that the Group's ongoing optimisation of product mix and customer structure would warrant the Group's continued need of raw materials, including packaging materials, cattle skin and related processing services, for production purposes.

2.1 The entering into of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement

Packaging materials, including paper cartons and paper boxes, are required for the packaging, storage and delivery of the Group's edible collagen sausage casing products. As advised by the Management, the usage of packaging materials is generally related to the production and sales volume of the Group's collagen sausage casing products. As the production and sales volume increase, the corresponding usage of inner and outer packaging materials would generally increase, subject to factors such as product mix, packaging specifications and quantity of products contained in each package. Accordingly, we consider it commercially reasonable for the Group to maintain sufficient procurement arrangements for packaging materials to support its production and sales plans.

As disclosed in the Letter from the Board, Wuzhou Junye principally supplies packaging materials used as inner packaging which may come into direct contact with food products, while Wuzhou Zhongbo principally supplies ordinary paper boxes used as outer packaging. As part of our due diligence work, we have obtained and reviewed the current PRC National Manufacturing Licence for Industrial Products (Paper Food Containers and Similar Products) (全國工業產品生產許可證(食品用紙包裝容器等製品)) held by Wuzhou Junye and note that such licence was issued on 31 December 2024 and remains valid until 1 January 2030. We have also searched the publicly available licence records maintained by the relevant market supervision authority on a best effort basis and note that, as at the Latest Practicable Date, Wuzhou Junye remains the only supplier in Wuzhou city holding a valid licence for such products. Given that the packaging materials supplied by Wuzhou Junye are used as inner packaging for food products, we consider the relevant licence and associated production and hygiene standards to be relevant to the Group's selection of suppliers.

[1] https://www.stats.gov.cn/sj/zxfbhjd/202602/t20260228_1962662.html

Both Wuzhou Junye and Wuzhou Zhongbo are located in close proximity to the Group's production base in Wuzhou. Frequent orders of packaging materials may therefore be delivered within a relatively short period without requiring the Group to maintain a high level of packaging inventory, thereby providing the Group with flexibility to adjust its purchases according to actual production requirements and reducing its inventory holding and storage costs. Furthermore, based on our review of the announcements and circulars published by the Company, we note that the Group has established business relationship with both Wuzhou Junye and Wuzhou Zhongbo for more than 10 years. We consider that such long-standing and cooperation relationship has enabled both Wuzhou Junye and Wuzhou Zhongbo to gain a more comprehensive and deeper understanding of the Group's product specifications and business needs, thereby achieving more effective and time-efficient business cooperation.

Having considered the recurring demand for packaging materials arising from the Group's principal business, the food safety and quality considerations, the geographical proximity of the suppliers and their long-standing business and cooperation relationship, we consider that the entering into of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement would enable the Group to secure a stable and efficient supply of packaging materials for its ordinary production and sales activities.

2.2 The entering into of the 2029 Zhiguan Framework Agreement

Cattle skin is a major raw material for the production of collagen sausage casing products. As advised by the Management, the quality and freshness of cattle skin directly affect the processing efficiency, production cost, production yield and quality of the Group's finished products. A stable supply of cattle skin meeting the Group's specifications is therefore important to the continuity and efficiency of its production.

As disclosed in the Letter from the Board, the Group's S-series and other higher-end collagen sausage casing products require higher-quality Class I cattle skin. As Class II cattle skin is generally of lower quality and less suitable for such products, the Group has gradually reduced its use of Class II cattle skin since 2025 and substantially ceased using Class II cattle skin in 2026. Guangxi Zhiguan has been able to supply and process Class I cattle skin which meets the Group's requirements in respect of quality, freshness, processing standards and delivery schedule. Accordingly, the Group's shift towards higher-end sausage casing products has increased the importance of maintaining a stable supply of Class I cattle skin and suitable processing services.

As advised by the Management, Guangxi Zhiguan has established environmental protection facilities, production plants and processing equipment and has strong supply capabilities. Its production base is situated in Wuzhou and is close to the Group's production facilities, enabling fresh cattle skin to be delivered and processed within a relatively short period. As further disclosed in the Letter from the Board, Guangxi Zhiguan voluntarily applied for and holds a Food Production Licence, which is valid until 9 October 2027. The Company will procure Guangxi Zhiguan to apply for renewal in a timely manner before its expiry and maintain a valid licence throughout the term of the 2029 Zhiguan Framework Agreement. Although such licence is not a mandatory prerequisite for cattle skin suppliers, we consider it relevant in assessing Guangxi Zhiguan's production environment, food safety management and quality control standards. As part of our due diligence work, we have reviewed the historical transaction records between the Group and Guangxi Zhiguan and note that the transaction amounts relating to the purchase and processing of cattle skin amounted to approximately RMB377.1 million, RMB310.7 million and RMB189.2 million for 2024, 2025 and the eight months ended 31 August 2026, respectively. Furthermore, we have independently conducted a search on Qichacha[2] and note that Guangxi Zhiguan had a paid-up capital of RMB50.0 million and 266 persons participating in social insurance schemes in 2025, which indicate that Guangxi Zhiguan has an established operating scale. Based on Guangxi Zhiguan's actual supply and processing of cattle skin for the Group during the review period and the above public information, we consider that Guangxi Zhiguan has the relevant supply and processing capabilities to cater for the Group's demand for cattle skin. In addition, outsourcing the relevant processing procedures to Guangxi Zhiguan allows the Group to reduce the capital investment in processing equipment and the corresponding human resources required to carry out such processing in-house. Furthermore, based on our review of the announcements and circulars published by the Company, we note that the Group has maintained a business relationship with Guangxi Zhiguan for more than 10 years. We consider that such long-standing and cooperation relationship has enabled Guangxi Zhiguan to gain a more comprehensive and deeper understanding of the Group's product specifications and business needs, thereby achieving more effective and time-efficient business cooperation.

While Guangxi Zhiguan has been and is expected to remain the Group's principal supplier and processing service provider of cattle skin, the 2029 Zhiguan Framework Agreement is non-exclusive and does not impose any minimum procurement obligation on the Group. We have reviewed the quotation records obtained by the Group during the review period and note that two independent suppliers provided quotations for cattle skin of comparable class and quality and for processing services of comparable scope. We have also reviewed the Group's historical quotation records and note that the Group has identified four alternative suppliers located in Guangdong and Guangxi, two of which have previously conducted business with the Group. As disclosed in the Letter from the Board, although no single alternative supplier currently has sufficient capacity to fully replace Guangxi Zhiguan, the four alternative suppliers would, in aggregate, be able to meet the

2 Qichacha (**www.qcc.com**) is an online business information platform which provides publicly available corporate information on enterprises in the PRC.

Group's requirements. The Group may also procure unprocessed cattle skin suitable for its use from other suppliers and engage other processors which meet its food production standards. Although a change of supplier may require approximately one to two months, the Group maintains cattle skin raw materials sufficient for at least two months of production and work-in-progress and finished collagen sausage casing products sufficient for at least six months of sales. Having considered the quotations obtained from independent suppliers, the Group's previous purchases from other suppliers and its inventory levels, we consider that alternative sources of supply are practically available to the Group and that the Group has a reasonable buffer in the event of any material supply disruption.

Having considered the importance of cattle skin to the Group's production, increasing quality requirements arising from the Group's shift towards higher-end products, Guangxi Zhiguan's supply and processing capabilities, its geographical proximity to the Group's production base, the cost savings from outsourcing the processing services and the long-standing business and cooperation relationship, we consider that the entering into of the 2029 Zhiguan Framework Agreement would enable the Group to maintain a stable supply of cattle skin and processing services of the required quality.

Taking into account the above and that the terms offered by Wuzhou Junye, Wuzhou Zhongbo and Guangxi Zhiguan shall be no less favourable to the Group than those available from Independent Third Parties, we concur with the Company that entering into of the 2029 Framework Agreements is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

3. Principal terms of the 2029 Framework Agreements

3.1 The 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement

Set out below are the principal terms of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement.

Parties : (1) The Company; and

(2) Wuzhou Junye or Wuzhou Zhongbo

Date : 9 October 2026

Duration and other terms : Pursuant to the 2029 Junye Sale and Purchase Agreement, Wuzhou Junye agrees to supply packaging materials to the Group for a period of three years commencing from 1 January 2027 to 31 December 2029. Each of the Company and Wuzhou Junye has absolute discretion to nominate any one or more of its subsidiaries to conduct the Transactions contemplated under the 2029 Junye Sale and Purchase Agreement.

Pursuant to the 2029 Zhongbo Sale and Purchase Agreement, Wuzhou Zhongbo agrees to supply packaging materials to the Group for a period of three years commencing from 1 January 2027 to 31 December 2029. Each of the Company and Wuzhou Zhongbo has absolute discretion to nominate any one or more of its subsidiaries to conduct the Transactions contemplated under the 2029 Zhongbo Sale and Purchase Agreement.

For each Transaction with Wuzhou Junye or Wuzhou Zhongbo, the purchase price shall be settled by the Group before the 20th day of the subsequent month after the Group has received and examined to the Group's satisfaction the packaging materials from Wuzhou Junye or Wuzhou Zhongbo.

Pricing Principles : The purchase prices to be payable by the Group are determined with reference to the market price of the packaging materials. In determining the market price, the parties will make reference to the prices for packaging materials offered by two to three independent suppliers to the Group. The purchase prices to be payable by the Group to Wuzhou Junye or Wuzhou Zhongbo shall not be higher than the prices offered by such independent suppliers.

The parties will also make reference to payment terms offered by independent suppliers for packaging materials. The payment terms to be offered by Wuzhou Junye or Wuzhou Zhongbo to the Group shall be no less favourable than those offered by such independent suppliers.

Under the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement, the purchase prices of the packaging materials will be determined with reference to their market prices. In determining the market prices, the Group will obtain quotations from two to three independent suppliers, and the prices payable to

Wuzhou Junye and Wuzhou Zhongbo shall not be higher than those offered by such independent suppliers.

In assessing the fairness and reasonableness of the pricing terms, we have considered the pricing mechanism under the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement. We note that the Group is required to obtain quotations from at least two independent suppliers for comparison, taking into account the price, product specifications, delivery time, transportation costs and quality of the packaging materials, and that the terms offered by Wuzhou Junye and Wuzhou Zhongbo shall be no less favourable to the Group than those offered by Independent Third Parties. We consider that such pricing mechanism provides the Group with a basis to compare terms offered by the connected suppliers against the prevailing market terms before placing an order.

As disclosed in the Letter from the Board, the purchase department of the Group will seek quotations from at least two independent suppliers of packaging materials for comparison, taking into account the price, delivery time, transportation costs and quality of the packaging materials as a whole. All quotations obtained will be submitted to the vice-president of the Group who oversees the purchase department for approval, and only the quotation with the most favourable terms will be selected.

As advised by the Management, the market prices for packaging materials remain fairly stable and therefore quotations for packaging materials are generally valid for six months or longer and apply to purchases made during the relevant quotation period. In addition, the purchase department of the Group monitors the prevailing market prices during the quotation period and will obtain updated quotations if there are material fluctuations in prices of the raw materials. As part of our due diligence work to verify the internal control measures for selecting suppliers as described above, we have obtained three sets of quotation records in respect of (i) the procurement of inner packaging materials under the 2026 Junye Sale and Purchase Agreement; and (ii) the procurement of outer packaging materials under the 2026 Zhongbo Sale and Purchase Agreement covering the period between 2024 to 2026. Based on our review of the six sample quotation records obtained, we note that (i) the Group obtained quotations from Wuzhou Junye or Wuzhou Zhongbo, as applicable, and two independent suppliers for packaging materials of the same or comparable specifications, which are in line with the practices under the Group's internal controls measures; and (ii) Wuzhou Junye and Wuzhou Zhongbo were selected on the merits that the prices offered by them were not higher than those offered by the respective independent suppliers after taking into account the product specifications. As the quotation processes occur less frequent than routine purchase transactions, we consider that the number of quotation records reviewed by us, which cover each of 2024, 2025 and 2026, is sufficient for the purpose of verifying that there are internal measures in place to safeguard the Company's interest and the sample size to be sufficient and representative.

Furthermore, for each of the 2026 Junye Sale and Purchase Agreement and the 2026 Zhongbo Sale and Purchase Agreement we have selected one set of invoices and

corresponding payment records for purchases made during (i) each of the first and second halves of 2024 and 2025 respectively; and (ii) the first half of 2026. We have compared the ten sets of sample transaction records obtained to the relevant quotation records and note that the actual purchase prices of the sample transaction records were consistent with such quotation records. Given that the sample document and records obtained and reviewed by us have covered each of 2024, 2025 and 2026 for both the 2026 Junye Sale and Purchase Agreement and the 2026 Zhongbo Sale and Purchase Agreement, we consider that the sample size of the document and records to be sufficient and representative.

Having considered the due diligence steps performed by us above and the internal control measures as set out in the Letter from the Board, we are satisfied that the respective pricing terms under the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3.2 The 2029 Zhiguan Framework Agreement

Set out below are the principal terms of the 2029 Zhiguan Framework Agreement.

Parties	:	(1) The Company; and (2) Guangxi Zhiguan
Date	:	9 October 2026
Duration and other terms	:	Pursuant to the 2029 Zhiguan Framework Agreement, Guangxi Zhiguan agrees to supply cattle skin and provide cattle skin processing services to the Group for a period of three years commencing from 1 January 2027 to 31 December 2029. Each of the Company and Guangxi Zhiguan has absolute discretion to nominate any one or more of its subsidiaries to conduct the Transactions under the 2029 Zhiguan Framework Agreement. For each Transaction with Guangxi Zhiguan, the purchase prices and the processing charges for the cattle skin will be settled by the Group before the 20th day of the subsequent month after the Group has received and examined to the Group's satisfaction the cattle skin or the processing services from Guangxi Zhiguan.

Pricing Principles : The purchase prices for the cattle skin to be payable by the Group under the 2029 Zhiguan Framework Agreement are determined with reference to the market price of the cattle skin. In determining the market price, the parties will make reference to the prices for cattle skin offered by two to three independent suppliers, the difference in the location of cattle skin suppliers, transportation costs and quality of cattle skin of other independent suppliers.

The processing charges for the cattle skin to be payable by the Group under the 2029 Zhiguan Framework Agreement are determined with reference to the market processing charges of the processing services. The cattle skin processing services include cleaning, liming, deliming, cutting, packaging, and refrigerating the cattle skin. In determining the market processing charges, the parties will make reference to the prices for processing services offered by two to three independent suppliers, the difference in the location of services supplier, transportation costs and quality of services. The parties will also make reference to payment terms offered by independent suppliers for such processing services.

For the avoidance of doubt, the terms to be offered by Guangxi Zhiguan to the Group shall be no less favourable than those offered by independent suppliers.

Under the 2029 Zhiguan Framework Agreement, the purchase prices of cattle skin will be determined with reference to the market prices offered by two to three independent suppliers, taking into account the location of the suppliers, transportation costs and quality of the cattle skin. The processing charges will be determined with reference to the charges offered by two to three independent service providers, taking into account their location, transportation costs, service quality and other terms. The terms offered by Guangxi Zhiguan shall be no less favourable to the Group than those offered by such independent suppliers or service providers.

In assessing the fairness and reasonableness of the pricing terms, we have considered the pricing mechanism under the 2029 Zhiguan Framework Agreement. We note that the Group is required to obtain quotations from at least two independent suppliers or service providers for comparison, taking into account the price, quality and delivery time of the cattle skin, processing charges, service quality and transportation costs, and that the terms offered by Guangxi Zhiguan shall be no less favourable to the Group than those offered by Independent Third Parties. We consider that such pricing mechanism provides the Group with a basis to compare the terms offered by Guangxi Zhiguan against the prevailing market terms before placing an order.

As disclosed in the Letter from the Board, the Group will seek quotations from at least two independent suppliers of cattle skin and cattle skin processing services for comparison, taking into account the price and transportation costs, delivery time and quality of the cattle skin as a whole. All quotations obtained will be submitted to the vice-president of the Group who oversees the purchase department for approval, and only the quotation with the most favourable terms will be selected.

As advised by the Management, the market prices for cattle skin and processing services remain fairly stable and therefore quotations for cattle skin and processing services are generally valid for six months or longer and apply to purchases or services during the relevant quotation period. In addition, the purchase department of the Group monitors the prevailing market prices and processing charges during the quotation period and will obtain updated quotations if there are material fluctuations in prices of the raw materials. As part of our due diligence work to verify the internal control measures for selecting suppliers as described above, we have obtained five sets of quotation records in respect of the purchase of cattle skin and provision of cattle skin processing services under the 2026 Zhiguan Framework Agreement covering the period between 2024 to 2026. Based on our review of the sample quotation records obtained, we note that (i) the Group obtained quotations from Guangxi Zhiguan and two independent suppliers for (a) cattle skin of the same or comparable class and quality; and (b) skin processing services of the same or comparable scope, which are in line with the practices under the Group's internal controls measures; and (ii) Guangxi Zhiguan was selected on the merits that the prices offered by it were not higher than those offered by the respective independent suppliers after taking into account the quality of the cattle skin, processing charges and transportation costs. As the quotation processes occur less frequent than routine purchase transactions, we consider that the number of quotation records reviewed by us, which cover each of 2024, 2025 and 2026, is sufficient for the purpose of verifying that there are internal measures in place to safeguard the Company's interest and the sample size to be sufficient and representative.

Furthermore, we have selected one set of invoices and corresponding payment records for purchases made or services provided during (i) each of the first and second halves of 2024 and 2025 respectively; and (ii) the first half of 2026 under the 2026 Zhiguan

Framework Agreement. We have compared the nine[3] sets of sample transaction records to the relevant quotation records and note that the actual purchase prices and processing charges of the sample transaction records were consistent with such quotation records. Given that the sample document and records obtained and reviewed by us have covered each of 2024, 2025 and 2026 under the 2026 Zhiguan Framework Agreement, we consider that the sample size of the document and records to be sufficient and representative.

Having considered the due diligence steps performed by us above and the internal control measures as set out in the Letter from the Board, we are satisfied that the pricing terms under the 2029 Zhiguan Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

4. The Proposed Annual Caps

Historical transaction amounts, existing and proposed annual caps

Set out below are (i) the existing annual caps and historical transaction amounts for FY2024, FY2025 and the eight months ended 31 August 2026; and (ii) the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029:

4.1 The 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement

RMB (except for utilisation rates)	**Existing annual caps for the years ended/ending 31 December**			**Proposed annual caps for the years ending 31 December**		
	2024	**2025**	**2026**	**2027**	**2028**	**2029**
Annual caps						
2026 Junye Sale and Purchase Agreement/2029 Junye Sale and Purchase Agreement	58,350,000	70,030,000	77,030,000	52,000,000	63,000,000	75,000,000
2026 Zhongbo Sale and Purchase Agreement/2029 Zhongbo Sale and Purchase Agreement	12,750,000	15,300,000	16,830,000	12,000,000	14,000,000	17,000,000
Total	**71,100,000**	**85,320,000**	**93,850,000**	**64,000,000**	**77,000,000**	**92,000,000**
Historical amounts	48,428,000	43,164,000	34,541,000*Note 1*			
Utilisation rate	68.1%	50.6%	36.8%			

[3] Given that the invoice issued for cattle skin processing services already covered the period under both the first and second halves of 2025, only one set of sample transaction records was obtained for cattle skin processing services in 2025.

4.2 The 2029 Zhiguan Framework Agreement

RMB (except for utilisation rates)	Existing annual caps for the years ended/ending 31 December			Proposed annual caps for the years ending 31 December		
	2024	**2025**	**2026**	**2027**	**2028**	**2029**
Annual caps						
2026 Zhiguan Framework Agreement/2029 Zhiguan Framework Agreement	443,890,000	532,670,000	585,250,000	410,000,000	490,000,000	590,000,000
Historical amounts	377,124,000	310,734,000	189,151,000*Note 1*			
Utilisation rate	85.0%	58.3%	32.3%			

Notes:

1. The historical transaction amounts for 2026 are unaudited actual transaction amounts for the eight months ended 31 August 2026.

2. The utilisation rates for the eight months ended 31 August 2026 were calculated by dividing the relevant historical transaction amounts for such eight-month period by the respective existing annual caps for the year ending 31 December 2026.

5. Basis of determination of the Proposed Annual Caps and our assessment

As set out in the Letter from the Board, the Proposed Annual Caps were determined with reference to the historical transaction amounts, the estimated transaction amounts for 2026, an estimated annual price increase of 5.0%, an expected annual increase in usage volume of 10.0%, the seasonality of the Group's business and a contingency buffer of 5.0%.

We have obtained and reviewed the calculation schedules prepared by the Management and note that the estimated transaction amounts for 2026 were determined with reference to the actual transaction amounts for the eight months ended 31 August 2026 and the estimated procurement for the remaining four months of 2026, taking into account the seasonality of the Group's sales cycle. In estimating the transaction amounts for the remaining four months of 2026, the Management adjusted the historical transaction amount in respect of packaging materials supplied by Wuzhou Junye for the eight months ended 31 August 2026, which were used as inner packaging for food products and may come into direct contact with food, downward by approximately 15.0%, or approximately RMB4.4 million, from approximately RMB29.1 million to approximately RMB24.8 million. Such adjustment was made to exclude non-recurring purchases arising mainly from the repackaging of aged inventories and the replacement of packaging materials damaged by flooding in Guangxi in July 2026. No such downward adjustment was made to the historical transaction amounts relating to packaging materials supplied by Wuzhou Zhongbo, cattle skin or cattle skin processing services. We have reviewed the historical procurement amounts and note that the adjusted average monthly transaction amount with Wuzhou Junye for the eight months ended 31 August 2026 was approximately RMB3.1 million, which was within the range of the corresponding average

monthly transaction amounts of approximately RMB3.3 million and RMB2.9 million for 2024 and 2025 respectively. As the downward adjustment excludes purchases which were considered non-recurring and avoids overstating the estimated transaction amount for 2026, we consider the adjustment to be reasonable. After that, an upward adjustment of approximately 44.0% is made to the normalised average monthly transaction amount for the eight months ended 31 August 2026 to project the estimated monthly transaction amount for the remaining four months of 2026. As advised by the Management, the 44.0% upward adjustment is adopted because the Group's business is subject to seasonality, with the fourth quarter usually being the peak sales season. As part of our due diligence work, we have obtained and reviewed the Group's monthly sales amount of collagen sausage casing products from 2020 to 2025 and compared the average monthly sales amounts from September to December with those from January to August for each year. Based on our review, over the six-year period, the average monthly sales amounts from September to December were approximately 44.6% higher on average than those from January to August. As the review covers six consecutive years and the 44.0% upward adjustment is broadly in line with the historical average of approximately 44.6%, we consider that the 44.0% upward adjustment applied in estimating the transaction amounts for the remaining four months of 2026 is in line with the Group's historical sales pattern.

In respect of the estimated annual price increase of 5.0%, we note that the PRC's GDP increased by approximately 4.7% year-on-year during the first half of 2026. We also note from the 2026 IR that the Group's raw material costs, energy costs and direct labour costs increased by approximately 8.5%, 5.9% and 4.8%, respectively, during 1H2026 as compared with 1H2025. As advised by the Management, such increases resulted from the combined effects of change in product mix and increase in both unit costs and sales volume. We consider that the 5% annual price increase for determining the Proposed Annual Caps is justifiable to cater for the expected overall economic growth and continued increase in the Group's production costs in the long run.

In respect of the expected annual increase in usage volume of 10.0%, we note that such estimated growth in usage volume is higher than the historical sales growth as the Group recorded year-on-year sales growth of approximately 0.6% during FY2025 and period-on-period sales growth of approximately 2.7% during 1H2026. We have inquired with the Management and understand that the 10% expected annual increase in usage volume is to cope with the Group's sales plan and expected production requirements, which are in line with its strategies to optimise customer structure and product mix and improve its sales share for new products. As disclosed in the Letter from the Board, the Group recorded year-on-year growth in its overall sales of collagen sausage casings during the eight months ended 31 August 2026, with its S-series products recording significant growth. Also, as discussed in the sub-section headed "1.1 Information of the Group" above, the sales volume and amount of the Group's new products increased by approximately 43% and 47%, respectively, during 1H2026 as compared with 1H2025, and the sales share of such products increased from approximately 31% for 1H2025 to 43% for 1H2026. We also note from the 2026 IR that the Group intended to expand the production scale of its medium-to-large calibre and S-series high-end sausage casing products and upgrade its high-quality collagen sausage casing production lines. The Management is confident that these developments will support the Group's continued sales growth going forward, which lead to corresponding increase in production volume and demand for packaging

materials and cattle skin. Having taken into account the above factors, we consider the expected annual increase in usage volume of 10.0% is reasonable.

The Proposed Annual Caps also include a buffer of 5.0% to accommodate for an unexpected increase in market demand, fluctuations in unit purchase prices and additional raw materials which may be required for the research and development of new products. We have discussed with the Management and understand that additional procurement had occurred in the past to cater for development and trial production of new products. Given that the buffer is limited to 5.0%, we consider it to be justifiable.

5.1 The 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement

We have reviewed the calculation of the Proposed Annual Caps under the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement and note that they are calculated based on the estimated transaction amounts for 2026, after taking into account the price increase, expected increase in usage volume, seasonality and contingency buffer discussed above. We have also checked the arithmetic calculation and note that the Proposed Annual Caps are consistent with the underlying calculation schedule.

While the historical utilisation rates were below the existing annual caps, we note that the Proposed Annual Caps were determined based on the updated estimated transaction amounts for 2026 and the Group's expected requirements during the next three years, rather than the existing annual caps. The 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement also do not impose any minimum purchase obligation on the Group, and the actual purchases will be determined based on the Group's actual production and sales requirements.

Having considered the above, we consider that the Proposed Annual Caps under the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

5.2 The 2029 Zhiguan Framework Agreement

In addition to the factors discussed above, the expected increase in the usage of cattle skin also takes into account the Group's continued shift in product mix towards S-series and other higher-end collagen sausage casing products. Such products require higher-quality Class I cattle skin, while the Group has gradually reduced its use of Class II cattle skin since 2025 and substantially ceased using Class II cattle skin in 2026. The continued growth of the S-series and other higher-end products is therefore expected to increase the Group's demand for Class I cattle skin and related processing services.

We have reviewed the calculation of the Proposed Annual Caps under the 2029 Zhiguan Framework Agreement and note that they are calculated based on the estimated

transaction amounts for 2026, after taking into account the price increase, expected increase in usage volume, seasonality and contingency buffer referred to above. We have also checked the arithmetic calculation and note that the Proposed Annual Caps are consistent with the underlying calculation schedule.

While the historical utilisation rates were below the existing annual caps, we note that the Proposed Annual Caps were determined based on the updated estimated transaction amounts for 2026 and the Group's expected cattle skin requirements during the next three years. The 2029 Zhiguan Framework Agreement is also non-exclusive and does not impose any minimum procurement obligation on the Group.

Having considered the above, we consider that the Proposed Annual Caps under the 2029 Zhiguan Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

6. Internal Control

The Company has formulated a series of internal control measures in order to ensure that the Transactions contemplated under the 2029 Junye Sale and Purchase Agreement, the 2029 Zhongbo Sale and Purchase Agreement and the 2029 Zhiguan Framework Agreement will be conducted in accordance with the terms therein, on normal commercial terms or better terms, and in accordance with the pricing policy of the Company, details of which are set out in the Letter from the Board.

As set out in the section headed "3. Principal terms of the 2029 Framework Agreements" above, we have reviewed the sample quotation records obtained by the Group under the 2026 Junye Sale and Purchase Agreement, the 2026 Zhongbo Sale and Purchase Agreement and the 2026 Zhiguan Framework Agreement during the review period, together with the sample invoices and corresponding payment records selected on the basis set out therein. We note that the prices charged by the relevant connected suppliers were consistent with the relevant quotation records and in line with the pricing principles set out in the respective existing framework agreements.

Pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the independent non-executive Directors and the auditor of the Company are required to conduct annual reviews and provide the relevant confirmations in respect of the Company's continuing connected transactions. We have reviewed the 2024 AR and the 2025 AR and note that the independent non-executive Directors had reviewed the continuing connected transactions under the 2026 Junye Sale and Purchase Agreement, the 2026 Zhongbo Sale and Purchase Agreement and the 2026 Zhiguan Framework Agreement and provided the relevant confirmations. We also note that the auditors of the Company had issued unqualified letters to the Board in respect of such continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. As confirmed by the Company, it will continue to comply with the relevant annual review requirements under the Listing Rules on an ongoing basis.

Having considered the internal control measures set out in the Letter from the Board, the results of our review referred to above and the annual review requirements under the Listing Rules, we consider that the Group has put in place adequate internal control procedures to ensure that the transactions contemplated under the relevant agreements will be conducted in accordance with the applicable pricing policies and the requirements under the Listing Rules.

RECOMMENDATION

Having taken into consideration the principal factors and reasons as disclosed above, we are of the view that (i) the Transactions contemplated under the 2029 Framework Agreements are conducted in the ordinary and usual course of business of the Group; (ii) the terms of the 2029 Framework Agreements are on normal commercial terms and are no less favourable to the Group than those available from Independent Third Parties; and (iii) the terms of the 2029 Framework Agreements, the Transactions and the Proposed Annual Caps contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, that the Independent Shareholders vote in favour of the relevant resolutions to be proposed at the EGM to approve the 2029 Framework Agreements, the Transactions and the Proposed Annual Caps contemplated thereunder.

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Sammy Leung
Managing Director

Mr. Sammy Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 14 years of experience in the corporate finance industry.

1. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors and the chief executive of the Company in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as adopted by the Company, to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares, underlying Shares and debentures of the Company

Name of Director	Nature of interest	Number of Shares held/ interested in	Approximate percentage of issued Shares
Ms. Zhou	Interest in controlled corporation *(Note 1)*	1,692,755,510	52.40%
Mr. Sha Junqi	Beneficial owner	18,220,000	0.56%
Dato' Sri Low	Interest in controlled corporation *(Note 2)*	414,906,424	12.84%
Mr. Mo Yunxi	Beneficial owner	800,000	0.02%
Mr. Li Chenglin	Beneficial owner	166,000	0.01%

Notes:

(1) Ms. Zhou holds 100% interest in Shenguan Biology Science & Technology Investment Company Limited ("**Hong Kong Shenguan**") which holds 100% interest in Glories Site Limited ("**Glories Site**"), which holds 100% interest in Rich Top Future Limited ("**Rich Top Future**"), which holds 1,282,821,510 Shares. Hong Kong Shenguan also holds 100% interest in Xian Sheng Limited ("**Xian Sheng**"), which holds 251,668,000 Shares. Hong Kong

Shenguan also directly holds 158,266,000 Shares. Therefore, Ms. Zhou is deemed or taken to be, interested in all the Shares which are beneficially owned by Hong Kong Shenguan, Rich Top Future and Xian Sheng for the purpose of the SFO.

(2) Dato' Sri Low holds 100% interest in Wealthy Safe Management Limited ("**Wealthy Safe**") and Brighten Lane Limited ("**Brighten Lane**") which holds 78,936,000 Shares and 335,970,424 Shares respectively. Therefore, Dato' Sri Low is deemed or taken to be, interested in all the Shares held by Wealthy Safe and Brighten Lane for the purpose of the SFO.

Long position in the shares, underlying shares and debentures of associated corporations of the Company

Name of Director	Name of the associated corporation	Nature of interest	Number of shares held/ interested in	Approximate percentage of interest in the associated corporation
Ms. Zhou	Hong Kong Shenguan	Beneficial owner *(Note)*	10,000	100%
Ms. Zhou	Glories Site	Interest in controlled corporation *(Note)*	1	100%
Ms. Zhou	Rich Top Future	Interest in controlled corporation *(Note)*	65,454	100%
Ms. Zhou	Xian Sheng	Interest in controlled corporation *(Note)*	1	100%

Note: Ms. Zhou holds 100% interest in Hong Kong Shenguan which holds 100% interest in Glories Site, which holds 100% interest in Rich Top Future. Hong Kong Shenguan also holds 100% interest in Xian Sheng.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) Interests and short positions of the substantial shareholders in the Shares or underlying Shares

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Long position in the Shares and underlying Shares

Name of Shareholders	Nature of interest	Number of Shares held/ interested in	Approximate percentage of issued Shares
Rich Top Future	Beneficial owner	1,282,821,510	39.71%
Xian Sheng	Beneficial owner	251,668,000	7.79%
Glories Site	Interest in controlled corporation *(Note 1)*	1,282,821,510	39.71%
Hong Kong Shenguan	Interest in controlled corporation *(Note 2)*	1,534,489,510	47.50%
	Beneficial owner	158,266,000	4.90%
Mr. Sha Shuming	Interest of spouse *(Note 3)*	1,692,755,510	52.40%
Brighten Lane	Beneficial owner	335,970,424	10.40%
Sky Green Limited	Beneficial owner	221,585,266	6.86%
Mr. Wei Cheng	Interest in controlled corporation *(Note 4)*	273,545,266	8.47%

Notes:

(1) Glories Site holds 100% interest in Rich Top Future. Therefore, Glories Site is deemed or taken to be, interested in all the Shares which are beneficially owned by Rich Top Future for the purpose of the SFO.

(2) Hong Kong Shenguan holds 100% interest in Glories Site, which holds 100% interest in Rich Top Future. Hong Kong Shenguan also holds 100% interest in Xian Sheng. Therefore, Hong Kong Shenguan is deemed or taken to be, interested in all the Shares which are beneficially owned by Rich Top Future and Xian Sheng for the purpose of the SFO.

(3) Ms. Zhou holds 100% interest in Hong Kong Shenguan and Hong Kong Shenguan in turn holds 100% interest in Glories Site, which holds 100% interest in Rich Top Future. Hong Kong Shenguan also holds 100% interest in Xian Sheng. Therefore, Ms. Zhou is deemed or taken to be, interested in all the Shares which are beneficially owned by Hong Kong

Shenguan, Rich Top Future and Xian Sheng for the purpose of the SFO. Mr. Sha is the spouse of Ms. Zhou and therefore, Mr. Sha is deemed or taken to be, interested in all the Shares in which Ms. Zhou is interested for the purpose of the SFO.

(4) Mr. Wei Cheng holds 100% interest in Sky Green Limited and Cheng Sheng International Company Limited, which holds 221,585,266 and 51,960,000 Shares respectively. Therefore, Mr. Wei is deemed or taken to be, interested in all the Shares held by Sky Green Limited and Cheng Sheng International Company Limited for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, no person (other than a Director or chief executive of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMMON DIRECTORS

The following is a list of Directors who, as at the Latest Practicable Date, were also directors of the companies which had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of common directors	Name of company
(i) Ms. Zhou	Hong Kong Shenguan Glories Site Xian Sheng Rich Top Future
(ii) Dato' Sri Low	Brighten Lane

4. DIRECTOR'S COMPETING INTERESTS

Save as disclosed on pages 47 to 48 of the Annual Report 2025 of the Company published on 29 April 2026, as at the Latest Practicable Date, none of the Directors or their respective close associates was considered to have any interest in a business which competed or may compete with the business of the Group.

5. DIRECTORS' INTERESTS IN ASSETS

On 1 April 2026, Guangxi Guanshang Trading Ltd.* (廣西冠上貿易有限公司) ("**Guangxi Guanshang**"), an indirect wholly-owned subsidiary of the Company, as tenant, entered into a tenancy agreement with Wuzhou Shenguan Real Estate Development Co., Ltd.* (梧州市神冠房地產開發有限公司) ("**Shenguan Real Estate**"), as landlord, pursuant to which the parties agreed to renew the lease of a commercial property located in Wuzhou and used as a product display and sales outlet of the Group for a term from 1 April 2026 to 31 March 2027 at a monthly rent

of RMB18,629. Ms. Zhou and Mr. Mo Yunxi, both executive Directors, held direct equity interests of 79% and 3%, respectively, in Shenguan Real Estate. Accordingly, each of Ms. Zhou and Mr. Mo Yunxi had an indirect interest in the property leased to the Group under the tenancy agreement.

On 1 October 2026, Guangxi Guanshang, as tenant, entered into a tenancy agreement with Wuzhou Shenguan Shopping Plaza Co., Ltd.* (梧州市神冠購物廣場有限公司) ("**Shenguan Shopping Plaza**"), as landlord, pursuant to which the parties agreed to renew the lease of several commercial properties located in Wuzhou and used as product display and sales outlets of the Group for a term from 1 October 2026 to 30 September 2027 at a monthly rent of RMB5,600. Ms. Zhou and Mr. Mo Yunxi, both executive Directors, held indirect equity interests of 88% and 3%, respectively, in Shenguan Shopping Plaza. Accordingly, each of Ms. Zhou and Mr. Mo Yunxi had an indirect interest in the properties leased to the Group under the tenancy agreement.

Save as disclosed above, none of the Directors had any interest, directly or indirectly, in any asset which has, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

7. DIRECTORS' INTEREST IN CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, save as disclosed in this circular, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

8. MATERIAL ADVERSE CHANGE

The Directors were not aware of any material adverse change in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

9. EXPERT AND CONSENT

The qualifications of the expert who has been named in this circular or has given opinions or advice which are contained herein are set out below:

Name	Qualifications
Maxa Capital Limited	a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO

As at the Latest Practicable Date, the expert named above (i) has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and references to its name and/or its advice in the form and context in which they respectively appear; (ii) was not beneficially interested in any share of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (iii) did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

10. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.shenguan.com.hk) for a period not less than 14 days commencing from the date of this circular,

(i) the 2029 Junye Sale and Purchase Agreement;

(ii) the 2029 Zhongbo Sale and Purchase Agreement;

(iii) the 2029 Zhiguan Framework Agreement; and

(iv) the letter of consent referred to in the paragraph headed "9. Expert and Consent" in this appendix.

11. MISCELLANEOUS

In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

SHENGUAN HOLDINGS (GROUP) LIMITED
神冠控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00829)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**" or the "**Meeting**") of Shenguan Holdings (Group) Limited (the "**Company**", together with its subsidiaries, the "**Group**") will be held at Canvas on Level 26, Park Lane Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 26 November 2026 at 10:00 a.m., or the adjournment thereof, for the purpose of considering and, if thought fit, passing with or without amendments the following as ordinary resolutions of the Company.

Words and expressions that are not expressly defined in this notice shall bear the same meanings as those defined in the circular dated 6 November 2026 published by the Company (the "**Circular**").

ORDINARY RESOLUTIONS

1. "**THAT**

   (a) the entering into of the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement (copies of which are signed by the chairman of the EGM for identification purposes and have been tabled at the EGM), the Transactions and the corresponding Proposed Annual Caps contemplated thereunder, be and are hereby approved, ratified and confirmed; and

   (b) any one or more director(s) of the Company (the "**Director(s)**") be and are hereby authorised for and on behalf of the Company to, amongst other matters, sign, execute and deliver or to authorise the signing, execution and delivery of all such documents and deeds as such Director(s) may consider necessary, expedient or desirable to give effect to or otherwise in connection with the 2029 Junye Sale and Purchase Agreement and the 2029 Zhongbo Sale and Purchase Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder."

2. "**THAT**

(a) the entering into of the 2029 Zhiguan Framework Agreement (copy of which is signed by the chairman of the EGM for identification purposes and has been tabled at the EGM), the Transactions and the corresponding Proposed Annual Caps contemplated thereunder, be and are hereby approved, ratified and confirmed; and

(b) any one or more Director(s) of the Company be and are hereby authorised for and on behalf of the Company to, amongst other matters, sign, execute and deliver or to authorise the signing, execution and delivery of all such documents and deeds as such Director(s) may consider necessary, expedient or desirable to give effect to or otherwise in connection with the 2029 Zhiguan Framework Agreement, the Transactions and the corresponding Proposed Annual Caps contemplated thereunder."

By order of the Board
Shenguan Holdings (Group) Limited
ZHOU Yaxian
Chairman

Hong Kong, 6 November 2026

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.

5. In the case of joint holders of a share, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wishes and in such event, the instrument appointing a proxy should be deemed to be revoked.

7. For the purpose of determining the entitlement to attend and vote at the Meeting, the transfer books and register of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive). During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, 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, 20 November 2026. The record date for entitlement to attend and vote at the EGM is Thursday, 26 November 2026.

8. Voting on the above resolutions will be taken by poll.

9. A proxy form for use at the Meeting is enclosed.

10. As at the date of this notice, the Board comprises (a) four executive Directors, namely Ms. Zhou Yaxian, Mr. Mo Yunxi, Mr. Sha Junqi and Mr. Li Chenglin; (b) one non-executive Director, namely Dato' Sri Low Jee Keong; and (c) three independent non-executive Directors, namely Mr. Tsui Yung Kwok, Mr. Meng Qinguo and Mr. Zhou Xiaoxiong.