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

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

**If you have sold or transferred** all your shares in WH Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**WH Group Limited**  
**萬洲國際有限公司**

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

**(Stock Code: 288)**

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES**  
**TO REPURCHASE SHARES AND TO ISSUE SHARES**  
**(3) PROPOSED FINAL DIVIDEND**  
**AND**  
**(4) NOTICE OF THE ANNUAL GENERAL MEETING**

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Capitalized terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the Annual General Meeting of WH Group Limited to be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 9 May 2025 at 4:00 p.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wh-group.com](http://www.wh-group.com)).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. on Wednesday, 7 May 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so desire.

16 April 2025

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## DEFINITIONS

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

“2024 Final Dividend”	a final dividend of HK\$0.40 per Share for the year ended 31 December 2024
“Annual General Meeting”	an annual general meeting of the Company to be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 9 May 2025 at 4:00 p.m., or any adjournment thereof, to consider and, if thought fit, approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 18 to 22 of this circular
“Articles of Association”	the articles of association of the Company, as amended, modified, supplemented and adopted from time to time
“Board”	the board of Directors
“Company”	WH Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Computershare”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“Director(s)”	the director(s) of the Company
“Ernst & Young”	Ernst & Young, Certified Public Accountants and Registered Public Interest Entity Auditor
“Group”	the Company and its subsidiaries
“Heroic Zone Share Plan”	the share plan dated 25 December 2009, revised on 17 December 2012, 11 July 2016 and 27 October 2024 respectively, under which a group of existing and former employees of Shuanghui Development and its associated entities hold 100% of the beneficial interests in Rise Grand Group Limited, which in turn holds 100% of the equity interest in Heroic Zone Investments Limited (雄域投資有限公司), a limited liability company incorporated under the laws of the BVI on 23 July 2007 and one of the controlling shareholders (has the meaning ascribed to it under the Listing Rules)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issuance Mandate”	a general mandate proposed to be granted to the Directors as set out in item 7 of the notice of the Annual General Meeting
“Latest Practicable Date”	9 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	5 August 2014, being the date of the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors as set out in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Shuanghui Development”	Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司), a company established under the laws of the PRC and an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Shenzhen Stock Exchange in the PRC
“Shuanghui Group”	Henan Luohe Shuanghui Industry Group Co., Ltd. (河南省漯河市雙匯實業集團有限責任公司), a limited liability company established under the laws of the PRC on 29 August 1994 and an indirect wholly-owned subsidiary of the Company which ceased operation and was deregistered following the completion of the internal restructuring of the Group in September 2019
“Smithfield”	Smithfield Foods, Inc., a corporation incorporated in the Commonwealth of Virginia, the U.S. and an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Nasdaq Global Select Market

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## DEFINITIONS

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“Smithfield Employee Stock Purchase Plan”	Employee Stock Purchase Plan adopted by Smithfield with effect from 16 January 2025 (New York time)
“Smithfield Incentive Plan”	Omnibus Incentive Plan adopted by Smithfield with effect from 16 January 2025 (New York time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time
“U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of the U.S.
“%”	per cent



**WH Group Limited**  
**萬洲國際有限公司**

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

**(Stock Code: 288)**

*Executive Directors:*

Mr. WAN Long (*Chairman*)  
Mr. GUO Lijun (*Chief Executive Officer*)  
Mr. WAN Hongwei (*Deputy Chairman*)  
Mr. MA Xiangjie (*President of  
Shuanghui Development*)

*Non-executive Director:*

Mr. JIAO Shuge

*Independent Non-executive Directors:*

Mr. HUANG Ming  
Mr. LAU, Jin Tin Don  
Ms. ZHOU Hui

*Registered Office:*

Maples Corporate Services Limited  
PO Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

*Principal Place of Business and Corporate  
Headquarters in Hong Kong:*

Unit 7602B-7604A  
Level 76, International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

16 April 2025

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES**  
**TO REPURCHASE SHARES AND TO ISSUE SHARES**  
**(3) PROPOSED FINAL DIVIDEND**  
**AND**  
**(4) NOTICE OF THE ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information of the resolutions to be proposed, and if thought fit, to be approved at the Annual General Meeting in respect of:

- (i) the re-election of the retiring Directors;

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## LETTER FROM THE BOARD

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- (ii) the granting of the Share Repurchase Mandate and the Issuance Mandate to the Directors; and
- (iii) the proposed payment of the 2024 Final Dividend.

### **2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

In accordance with Article 16.18 of the Articles of Association, Mr. GUO Lijun, Mr. WAN Hongwei and Mr. MA Xiangjie shall retire from their offices as Directors at the Annual General Meeting. Mr. GUO Lijun, Mr. WAN Hongwei and Mr. MA Xiangjie being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the terms of reference of the Nomination Committee, as well as the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors who are due to retire at the Annual General Meeting.

The details of Mr. GUO Lijun, Mr. WAN Hongwei and Mr. MA Xiangjie are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES**

Pursuant to the resolutions passed by the Shareholders at the annual general meeting of the Company on 9 May 2024, (i) a general mandate was granted to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at 9 May 2024, and (ii) a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at 9 May 2024, and such general mandate was extended by the aggregate nominal amount of the Shares repurchased by the Company. Such mandates will lapse at the conclusion of the Annual General Meeting.

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## LETTER FROM THE BOARD

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In order to give the Company the flexibility to repurchase Shares and issue Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (i) the granting of the Share Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the ordinary resolution as set out in item 6 of the notice of the Annual General Meeting (i.e. 1,283,021,955 Shares, on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting);
- (ii) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the ordinary resolution as set out in item 7 of the notice of the Annual General Meeting (i.e. 1,283,021,955 Shares on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting); and
- (iii) the extension of the Issuance Mandate by adding the total number of Shares repurchased by the Company since the granting of the Share Repurchase Mandate, as set out in item 8 of the notice of the Annual General Meeting.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate or to issue any Shares pursuant to the Issuance Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with the information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED FINAL DIVIDEND**

As disclosed in the announcement of the Company dated 25 March 2025, the Board has recommended the payment of the 2024 Final Dividend of HK\$0.40 per Share for the year ended 31 December 2024 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. Taking into account of the interim dividend of HK\$0.10 per Share paid on 25 September 2024, the total dividend for the year ended 31 December 2024 will be HK\$0.50 per Share (2023: HK\$0.30 per Share). The 2024 Final Dividend is expected to be paid in cash to the Shareholders whose names appear on the register of members of the Company on Tuesday, 20 May 2025 on or about Thursday, 29 May 2025.

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## LETTER FROM THE BOARD

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For the avoidance of doubt, in addition to the interim dividend and the 2024 Final Dividend as aforementioned, upon completion of the separate listing of Smithfield on the Nasdaq Global Select Market, and as rewards to the Shareholders for their continuing support, the Board has also declared (1) a special dividend of approximately HK\$215 million in total by way of distribution in specie of certain Smithfield shares or cash alternative; and (2) a special cash dividend of approximately HK\$2,309 million in total, to the Shareholders.

### **5. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:

**(i) To attend and vote at the Annual General Meeting**

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 6 May 2025 to Friday, 9 May 2025, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2 May 2025.

**(ii) To qualify for the proposed 2024 Final Dividend**

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2024 Final Dividend, the register of members of the Company will be closed from Friday, 16 May 2025 to Tuesday, 20 May 2025, both days inclusive. In order to qualify for the proposed 2024 Final Dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 15 May 2025.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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A form of proxy for use at the Annual General Meeting is sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wh-group.com](http://www.wh-group.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. on Wednesday, 7 May 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so desire.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting.

The Shareholders are reminded that attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights. The Shareholders are encouraged to, by using the accompanying form of proxy, appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting, instead of attending the Annual General Meeting in person.

If the Shareholders have any questions relating to the Annual General Meeting, please contact Computershare, the branch share registrar of the Company in Hong Kong, whose contact details are as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990

The Shareholders are also welcome to contact the Company for enquiries relating to the resolutions at the Annual General Meeting or any matters for communication with the Board. All enquiries shall be in writing and sent by post to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

### **7. RECOMMENDATION**

The Directors consider that (i) the proposed re-election of the retiring Directors; (ii) the proposed granting of the Share Repurchase Mandate and Issuance Mandate to the Directors; and (iii) the proposed payment of the 2024 Final Dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

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**LETTER FROM THE BOARD**

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**8. ADDITIONAL INFORMATION**

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**WH Group Limited**  
**Wan Long**  
*Chairman*

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## APPENDIX I     DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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

### EXECUTIVE DIRECTORS

**GUO Lijun (郭麗軍)**, age 54, was appointed as an executive Director on 31 December 2013 and has been appointed as the chief executive officer of the Company on 12 August 2021. He has also served as a director of Smithfield (a company listed on Nasdaq Global Select Market (ticker symbol: SFD) and our subsidiary) since May 2015. He has also served as a director of Shuanghui Development (a company listed on the Shenzhen Stock Exchange with stock code 000895 and our subsidiary) since 31 August 2021. He also holds directorships in various subsidiaries of the Group. He served as an executive vice president of the Company from April 2016 to 11 August 2021. Mr. Guo was the chief financial officer of the Company from April 2016 to 11 August 2021, the deputy chief executive officer of the Company from October 2013 to January 2014, and a vice president and the chief financial officer of the Company from January 2014 to March 2016. Mr. Guo has over 20 years of experience overseeing the financial operations of various companies. Mr. Guo worked as an accountant in the finance department of the Henan Luohe Meat Products Processing United Factory\* (河南省漯河市肉類聯合加工廠) from June 1993 to March 1996. Mr. Guo was also the financial controller of Luohe Chinachem Shuanghui Packaging Industry Co., Ltd.\* (漯河華懋雙匯化工包裝有限公司) and Luohe Chinachem Shuanghui Plastic Processing Co., Ltd.\* (漯河華懋雙匯塑料工程有限公司) from April 1996 to February 2001. Mr. Guo held various positions in Shuanghui Group (a former subsidiary of the Company) from March 2001 to August 2012, including serving as its deputy director, its director of the finance department and its chief financial officer. In addition, Mr. Guo was also the executive vice president of Shuanghui Development (a company listed on the Shenzhen Stock Exchange with stock code 000895 and a subsidiary of the Company) from August 2012 to October 2013.

Mr. Guo obtained his adult higher education diploma in financial accounting from Henan Radio and Television University (河南廣播電視大學) in July 1994 and obtained the completion certificate for the master of business administration program of the Graduate School of Renmin University of China (中國人民大學研究生院) in December 2004. Mr. Guo received his assistant accountant certificate awarded by the Ministry of Personnel of the People's Republic of China (中華人民共和國人事部) in October 1994.

Mr. Guo has entered into a service contract with the Company as an executive Director for a term of three years commencing from the Listing Date. Mr. Guo is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Guo retired as executive Director by rotation on 1 June 2022 and was re-elected as executive Director on 1 June 2022 for a term of three years commencing on the date of re-election. Mr. Guo is not entitled to receive any director's fee. Mr. Guo is entitled to receive a discretionary management bonus which is determined by the Board with reference to the Company's performance, the prevailing market conditions and the individual director's overall performance after the completion of each service year. Mr. Guo has also served as the chief executive officer of

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Rotary Vortex Limited (an indirect wholly-owned subsidiary of the Company) and he is entitled to a basic annual salary of US\$1,000,000. For the year ended December 31, 2024, Mr. Guo received director's emoluments (including the aforesaid basic annual salary and discretionary management bonus) in the total sum of HK\$9,041,760.

As at the Latest Practicable Date, Mr. Guo is (i) interested in 100,000 Shares; (ii) deemed to be interested in 323,610,735 Shares as a settlor of a family trust; (iii) interested in the restricted stock units to convert for 60,000 shares of Smithfield under Smithfield Incentive Plan; and (iv) interested in stock option to subscribe for 392,897 shares of Smithfield under Smithfield Employee Stock Purchase Plan, Smithfield being an associated corporation of the Company, each within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Guo: (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

**WAN Hongwei (萬宏偉)**, age 51, was appointed as an executive Director and the deputy chairman of the Board on 12 August 2021. He has also served as a director of Smithfield (a company listed on the Nasdaq Global Select Market (ticker symbol: SFD) and our subsidiary) since January 2025. He has also served as the chairman of the board of directors of Shuanghui Development (a company listed on the Shenzhen Stock Exchange with stock code 000895 and our subsidiary) since 29 August 2024 and has also served as a director of Shuanghui Development since 22 August 2018. He also holds directorships in various subsidiaries of the Group. He served as vice chairman of the board of directors of Shuanghui Development from 22 August 2018 to 28 August 2024. He served as an assistant to the chief executive officer of the Company from 1 January 2014 to 11 August 2021 in charge of public relation of the Company. Mr. Wan Hongwei was secretary to the chairman of Shuanghui Group from 2004 to 2013.

Mr. Wan obtained his degree of Bachelor of Arts from York University in Toronto, Canada in June 2002. He is the son of Mr. Wan Long.

Mr. Wan has entered into a service contract with the Company as an executive Director for a term of three years commencing from 12 August 2021, being the effective date of his appointment. Mr. Wan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Wan retired as executive Director by rotation on 1 June 2022 and was re-elected as executive Director on 1 June 2022 for a term of three years commencing on the date of re-election. Mr. Wan is entitled to receive a remuneration of US\$800,000 per annum

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
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and a discretionary management bonus which will be determined by the Board with reference to the performance of the Company, the prevailing market conditions and his individual overall performance as a Director after the completion of each service year. For the year ended December 31, 2024, Mr. Wan received director's emoluments (including the aforesaid basic annual salary and discretionary management bonus) in the total sum of HK\$7,233,800.

As at the Latest Practicable Date, Mr. Wan is (i) interested in 2,500,000 Shares; (ii) interested in restricted stock units to convert for 36,000 shares of Smithfield under Smithfield Incentive Plan; and (iii) interested in stock option to subscribe for 235,738 shares of Smithfield under Smithfield Employee Stock Purchase Plan, Smithfield being an associated corporation of the Company, each within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wan: (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

**MA Xiangjie (馬相傑)**, age 53, was appointed as an executive Director on 26 March 2018 with effect from 4 June 2018. He has also served as a director and the president of Shuanghui Development (a company listed on the Shenzhen Stock Exchange with stock code 000895 and our subsidiary) since 22 August 2018 and 26 December 2017, respectively. Previously, he served as the general manager of fresh food division of Shuanghui Development from 15 April 2012 to 24 August 2012 and the vice president of Shuanghui Development and the general manager of its fresh food division from 25 August 2012 to 25 December 2017. He also holds directorships in various subsidiaries of the Group. Mr. Ma has over 28 years of work experience with the Group. Mr. Ma was the deputy director of Shuanghui Development in charge of the production of fresh meat products department from September 2008 to September 2010. He also served as the general manager of the integrated business department of Shuanghui Group from September 2010 to April 2012. In addition, he has worked as the director of Shuanghui Development Ingredients Factory (雙匯發展香輔料分廠) since May 2001; as a general manager of Luohe Shineway Haiying Seasoning Food Co., Ltd. (漯河雙匯海櫻調味料食品有限公司) since August 2003; as a general manager of Luohe Tianrui Biochemicals Co., Ltd. (漯河天瑞生化有限公司) since April 2004; as a managing director of Luohe Shuanghui Food Sales Co., Ltd. (漯河雙匯食品銷售有限公司) since 26 October 2012; as a director of Fuxin Shuanghui Meat Processing Co., Ltd. (阜新雙匯肉類加工有限公司) since 22 February 2013; as a director of Heilongjiang Baoquanling Shuanghui Beidahuang Food Co., Ltd. (黑龍江寶泉嶺雙匯北大荒食品有限公司) since 22 February 2013 and as a director of Shaanxi Shuanghui Food Co., Ltd. (陝西雙匯食品有限公司) since 19 November 2013.

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. Ma graduated from the faculty of storage and processing of agricultural products from the Henan Agricultural University (河南農業大學) in July 1996, obtained the completion certificate for the master of business administration program of the Graduate School of Renmin University (中國人民大學研究生院) in March 2005 and received his master's degree in food engineering from the Northwest A&F University (西北農林科技大學) in June 2010. In addition, Mr. Ma obtained his qualification as an engineer of light industries issued by the People's Government of Luohe City in June 2003, his qualification as a senior economist issued by the People's Government of Henan Province in March 2019 and his professional light industry senior engineer qualification (vice senior grade) issued by the Human Resources and Social Security Department of Henan Province in April 2020.

Mr. Ma has entered into a service contract with the Company as an executive Director for a term of three years commencing from June 4, 2018, being the effective date of his appointment. Mr. Ma is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Ma retired as executive Director by rotation on 6 June 2023 and was re-elected as executive Director on 6 June 2023 for a term of three years commencing on the date of re-election. Mr. Ma is not entitled to receive any director's fee. Mr. Ma is entitled to receive a discretionary management bonus which is determined by the Board with reference to the Company's performance, the prevailing market conditions and the individual director's overall performance after the completion of each service year. Mr. Ma also serves as a director and president of Shuanghui Development, he is also entitled to a basic annual salary of RMB3,200,000 and a performance-based bonus which is linked to the operating results of Shuanghui Development. The aforementioned remuneration of Mr. Ma for his positions in the Group was determined with reference to his duties and responsibilities and the prevailing market conditions. For the year ended December 31, 2024, Mr. Ma received director's emoluments (including the aforesaid basic annual salary and performance-based bonus) in the total sum of RMB5,623,000.

As at the Latest Practicable Date, Mr. Ma is (i) deemed to be interested in 5,029,376,978 Shares as one of the trustees of the Heroic Zone Share Plan; (ii) deemed to be interested in 130,872,637 Shares as a beneficiary of a trust of the Heroic Zone Share Plan; (iii) deemed to be interested by virtue of the interest of his spouse in 3,000 Shares of the Company; (iv) deemed to be interested by virtue of the interest of his spouse in 16,350 shares of Shuanghui Development; (v) interested in restricted stock units to convert for 36,000 shares of Smithfield under Smithfield Incentive Plan; and (vi) interested in share options to subscribe for 235,738 shares of Smithfield under Smithfield Employee Stock Purchase Plan, Shuanghui Development and Smithfield being associated corporations of the Company, each within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ma: (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by Rule 10.06(b) of the Listing Rules to provide the Shareholders with information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares is 12,830,219,550.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting, being 12,830,219,550 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 1,283,021,955 Shares, representing approximately 10% of the total number of issued Shares as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of the Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF SHARE REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

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

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2024</b>		
April	5.92	5.04
May	5.88	5.27
June	5.52	5.03
July	5.60	4.89
August	5.74	4.84
September	6.32	5.54
October	6.44	5.87
November	6.50	5.82
December	6.63	5.84
<b>2025</b>		
January	6.62	5.73
February	6.42	5.84
March	7.14	6.26
April (up to and including the Latest Practicable Date)	7.37	6.06

**6. GENERAL**

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

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have confirmed that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors have confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

**7. TAKEOVERS CODE**

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

As at the Latest Practicable Date, Rise Grand Group Limited controls Heroic Zone Investments Limited's exercise of voting rights attached to the Shares it holds, and Heroic Zone Investments Limited in turn has the power to control Chang Yun Holdings Limited, High Zenith Limited and Sure Pass Holdings Limited's exercise of their respective voting rights attached to the Shares they respectively hold. Therefore, to the best knowledge of the Company, as at the Latest Practicable Date, Rise Grand Group Limited, Heroic Zone Investments Limited, Chang Yun Holdings Limited, High Zenith Limited and Sure Pass Holdings Limited will be together entitled to directly and indirectly exercise or control the exercise of the voting power attached to 5,029,376,978 Shares, representing approximately 39.20% of the issued Shares.

Therefore, the abovementioned parties are the controlling shareholders of the Company (as defined in the Listing Rules). In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the shareholding of the abovementioned parties would be increased to approximately 43.55% of the issued Shares.

On the basis of such figures, if the Share Repurchase Mandate is exercised in full by the Company and assuming that abovementioned parties do not receive, acquire or dispose of any Shares, the consequential percentage increase in their shareholding after such repurchase may give rise to an obligation for the abovementioned parties and parties acting in concert with them to make a mandatory offer to the Shareholders under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.



**WH Group Limited**  
**萬洲國際有限公司**

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

**(Stock Code: 288)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Annual General Meeting**”) of WH Group Limited (the “**Company**”) will be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 9 May 2025 at 4:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2024.
2. (a) To re-elect Mr. GUO Lijun as an executive director of the Company.  
(b) To re-elect Mr. WAN Hongwei as an executive director of the Company.  
(c) To re-elect Mr. MA Xiangjie as an executive director of the Company.
3. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of all directors of the Company (the “**Directors**”).
4. To re-appoint Ernst & Young as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix their remuneration.
5. To declare a final dividend of HK\$0.40 per share of the Company for the year ended 31 December 2024.

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

6. “**THAT:**
  - (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. “**THAT:**

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company, or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
- (iv) the exercise of rights of subscription or conversion under the term of any securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company;

shall not exceed 10% of the total number of issued shares of the Company on the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 8. “**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the mandate referred to in

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## NOTICE OF ANNUAL GENERAL MEETING

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resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company).”

By order of the Board  
**WH Group Limited**  
**Wan Long**  
*Chairman*

Hong Kong, 16 April 2025

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. on Wednesday, 7 May 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wh-group.com](http://www.wh-group.com)) in accordance with the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. The register of members of the Company will be closed during the following periods and during these periods, no transfer of the shares of the Company will be registered:

- (i) To attend and vote at the Annual General Meeting

For the purpose of ascertaining the shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 6 May 2025 to Friday, 9 May 2025, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2 May 2025.

- (ii) To qualify for the proposed final dividend for the year ended 31 December 2024

For the purpose of ascertaining the shareholders' entitlement to the proposed final dividend for the year ended 31 December 2024, the register of members of the Company will be closed from Friday, 16 May 2025 to Tuesday, 20 May 2025, both days inclusive. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 15 May 2025.

7. If typhoon signal no.8 or above remains hoisted or a black rainstorm warning signal or "extreme conditions caused by a super typhoon" announced by the government of Hong Kong is in force at 12:00 noon on the date of the Annual General Meeting, the Annual General Meeting will be postponed. An announcement will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wh-group.com](http://www.wh-group.com)) regarding details of the rescheduled meeting. The Annual General Meeting will be held as scheduled when typhoon signal no. 3 or below or an amber or a red rainstorm warning signal is in fore. Shareholders should make their own decisions as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

*As at the date of this notice, the executive Directors are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei and Mr. MA Xiangjie; the non-executive Director is Mr. JIAO Shuge; and the independent non-executive Directors are Mr. HUANG Ming, Mr. LAU, Jin Tin Don and Ms. ZHOU Hui.*