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

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

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China PengFei Group Limited**中国鹏飞集团有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 3348)**

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES;
DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China PengFei Group Limited to be held at Grand Meeting Room at 9/F, Jiangsu Pengfei Group, Benjiaji, Northern Suburb, Haian City, Jiangsu Province, the People's Republic of China on Wednesday, 18 June 2025 at 9:30 a.m. is set out on pages 21 to 26 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at <http://pengfei.com.cn/>. Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it 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 but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. no later than 9:30 a.m. on Monday, 16 June 2025, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish.

29 April 2025

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Grand Meeting Room at 9/F, Jiangsu Pengfei Group, Benjiaji, Northern Suburb, Haian City, Jiangsu Province, the People’s Republic of China on Wednesday, 18 June 2025 at 9:30 a.m., or any adjournment thereof and notice of which is set out on pages 21 to 26 of this circular
“Articles of Association”	the third amended and restated articles of association of the Company adopted by a special resolution passed on 6 June 2024, as amended or supplemented from time to time
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution granting the relevant mandate
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company
“Company”	China PengFei Group Limited (中国鹏飞集团有限公司), a company incorporated in the Cayman Islands under the laws of Cayman Islands as an exempted company with limited liability on 31 July 2017, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

DEFINITIONS

“Heavy Equipment PRC”	Jiangsu Pengfei Group Nantong Heavy Equipment Company Limited* (江蘇鵬飛集團南通重型設備有限公司), a company established in the PRC with limited liability on 8 April 2004, a wholly-owned subsidiary of the Company
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares (including any treasury shares) not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution granting the relevant mandate
“Jiangsu Pengfei”	Jiangsu Pengfei Group Limited* (江蘇鵬飛集團股份有限公司), formerly known as Jiangsu Pengfei Industrial Group Limited* (江蘇鵬飛實業股份有限公司), a company established in the PRC with limited liability on 8 July 2002, converted from a collective enterprise, and is owned as to 99.9997% by Heavy Equipment PRC and 0.0003% by Nantong Golden, and the principal operating subsidiary of the Group
“Latest Practicable Date”	23 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Memorandum” or “Memorandum of Association”	the third amended and restated memorandum of association of the Company adopted by a special resolution passed on 6 June 2024, as amended or supplemented from time to time

DEFINITIONS

“Nantong Golden”	Nantong Golden Environmental Protection Technology Company Limited* (南通金度環保科技有限公司), a company established in the PRC with limited liability on 24 July 2018, a wholly-owned subsidiary of the Company
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan, unless otherwise specified
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules and as amended from time to time
“%”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

* *For identification purposes only*

LETTER FROM THE BOARD

China PengFei Group Limited

中国鹏飞集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3348)

Executive Directors:

Mr. Wang Jiaan (*Chairman*)
Mr. Zhou Yinbiao
Mr. Dai Xianru
Mr. Ben Daolin

Registered office:

Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

Independent Non-executive Directors:

Ms. Zhang Lanrong
Mr. Ding Zaiguo
Mr. Mak Hing Keung, Thomas

*Headquarters and principal place of
business in the PRC:*

Benjiaji, Northern Suburb
Haian City
Jiangsu Province
PRC

Principal place of business in Hong Kong:

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

29 April 2025

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES;
DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and further information about the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Buy-back Mandate; (b) the declaration and payment of final dividend out of share premium account; (c) the re-election of the retiring Directors; and (d) the proposed appointment of executive Director.

LETTER FROM THE BOARD

2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury shares), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue the Shares (including any sale or transfer of treasury shares). At the Annual General Meeting, an ordinary resolution no. 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company (including any sale or transfer of treasury shares) up to 20% of the total number of Shares in issue as at the date of passing of the resolution in relation to the Issue Mandate (excluding any treasury shares).

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares. Subject to the passing of the ordinary resolution no. 5(A) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 100,000,000 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares bought back by the Company under ordinary resolution no. 5(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolutions in relation to the Issue Mandate and the Buy-back Mandate (excluding any treasury shares). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until whichever the following first occurs: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. BUY-BACK MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise the powers of the Company to buy back the Shares representing up to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the resolution in relation to the Buy-back Mandate.

The Buy-back Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable

LETTER FROM THE BOARD

laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting. The Company has no current intention of exercising the Buy-back Mandate.

With effect from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel Shares bought back and/or to adopt a framework to (i) allow buy-back Shares to be held in treasury; and (ii) govern the resale of treasury shares. If the Company buys back Shares pursuant to the Buy-back Mandate, the Company may (i) cancel the buy-back Shares; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such buy-backs of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution no. 5(A) of the notice of the Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

For any treasury shares deposited with CCASS pending the resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include the Company not (or procure its broker not to) giving any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

As announced by the Company in its announcement dated 31 March 2025 regarding the annual results of the Group for the year ended 31 December 2024, the Board recommended the declaration and payment of a final dividend of RMB0.04037 (not subject to withholding tax) per Share for the year ended 31 December 2024 out of the share premium account (the "**Final Dividend**"). As at the Latest Practicable Date, there was a total of 500,000,000 Shares issued by the Company. On the assumption that no Shares are issued or bought back by the Company after the Latest Practicable Date and up to the date of Annual General Meeting, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately RMB20.2 million (not subject to withholding tax). Subject to the fulfilment of the conditions set out in the section headed "Conditions of the Payment of Final Dividend out of Share Premium Account" below, the Final Dividend is intended to be paid out of the share premium account of the Company pursuant to articles 154 and 156 of the Articles of Association and in accordance with the applicable laws of the Cayman Islands.

LETTER FROM THE BOARD

According to the audited consolidated financial statements of the Company for the year ended 31 December 2024, the amount standing to the credit of the share premium account of the Company as at 31 December 2024 was approximately RMB30.8 million.

Upon the payment of the Final Dividend, the remaining balance of the amount standing to the credit of the share premium account of the Company will be approximately RMB10.6 million.

Conditions of the Payment of Final Dividend out of Share Premium Account

The payment of the Final Dividend out of the share premium account of the Company is conditional upon the satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the declaration and payment of the Final Dividend out of the share premium account of the Company pursuant to articles 154 and 156 of the Articles of Association and the applicable laws of the Cayman Islands; and
- (ii) the Directors being satisfied that there are no reasonable grounds for believing that immediately following the payment of the Final Dividend, the Company will be unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If such conditions are not satisfied, the Final Dividend will not be paid. Subject to the fulfilment of the above conditions, the proposed Final Dividend is expected to be distributed to Shareholders on or around Friday, 18 July 2025. The Final Dividend will be declared in RMB and paid in HKD by applying the middle rate of HKD to RMB announced by the Bank of China on 31 March 2025, which was HKD1.00 to RMB0.92273, as the applicable exchange rate for calculation of the Final Dividend. Subject to Shareholders' approval at the Annual General Meeting, the Final Dividend payable for each Share shall be HKD0.04375 and the aggregate amount of which will be paid out of the Company's share premium account. Total dividend payout ratio is 30% of the profit for the year attributable to the owners of the Company.

Reasons for and Effect of the Payment of Final Dividend out of Share Premium Account

The Board considers it appropriate to distribute the Final Dividend to reward the Shareholders for their continuing support. The payment of the Final Dividend out of share premium account of the Company does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

After taking into consideration of the existing cash flow of the Group, the Board considers that the Company has sufficient cash flow to pay the Final Dividend. The payment of the Final Dividend out of share premium account of the Company will not have any material adverse effect on the financial position of the Group.

LETTER FROM THE BOARD

The Directors consider that the proposed declaration and payment of the Final Dividend out of share premium account of the Company is in the interests of the Company and the Shareholders as a whole.

5. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven Directors, namely, Mr. Wang Jiaan, Mr. Zhou Yinbiao, Mr. Dai Xianru, Mr. Ben Daolin, Ms. Zhang Lanrong, Mr. Ding Zaiguo and Mr. Mak Hing Keung, Thomas.

In accordance with article 108 of the Articles of Association, the Directors being Mr. Zhou Yinbiao, Mr. Dai Xianru and Mr. Mak Hing Keung, Thomas, shall retire by rotation at the Annual General Meeting. Mr. Zhou Yinbiao and Mr. Mak Hing Keung, Thomas, being eligible, will offer themselves for re-election at the Annual General Meeting. Mr. Dai Xianru will not offer himself for re-election and will therefore retire from office as an executive Director with effect from the conclusion of the Annual General Meeting in order to spend more time on his personal commitments. Mr. Dai Xianru has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders in relation to his retirement.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

6. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board proposed to appoint Mr. Xu Ruidong (“**Mr. Xu**”) as an executive Director, a member of the remuneration committee and the chairman of the investment committee of the Company subject to Shareholders’ approval at the Annual General Meeting.

The Nomination Committee had considered the academic qualification, perspectives, skills and experience of Mr. Xu and his contributions during his tenure as the finance director of the Group and therefore nominated him to be appointed as an executive Director.

The Board, based on the recommendation of the Nomination Committee, proposed to elect Mr. Xu as an executive Director and to authorize the Board to determine his remuneration at the Annual General Meeting. Mr. Xu will enter into a director’s service agreement with the Company upon Shareholders’ approval of his appointment as an executive Director at the Annual General Meeting.

Particulars of Mr. Xu are set out in Appendix I to this circular.

LETTER FROM THE BOARD

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 21 to 26 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Buy-back Mandate, approving the declaration and payment of Final Dividend out of share premium account, approving the re-election of the retiring Directors, and approving the appointment of the executive Director.

8. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company at <http://www.pengfei.com.cn/>. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it 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 not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. no later than 9:30 a.m. on Monday, 16 June 2025, Hong Kong time) or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if you so wish.

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The Chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

10. CLOSURE OF THE REGISTER OF MEMBERS

For determining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both days inclusive, during which period no share transfers can be registered. All 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 not later than 4:30 p.m. on Thursday, 12 June 2025.

LETTER FROM THE BOARD

For determining entitlement to the Final Dividend, the register of members of the Company will be closed from Friday, 27 June 2025 to Wednesday, 2 July 2025, both days inclusive, during which period no transfers of shares of the Company will be registered. All 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 the abovementioned address not later than 4:30 p.m. on Thursday, 26 June 2025. Subject to the approval of Shareholders at the AGM, the Final Dividend will be despatched to Shareholders whose name appear on the register of members of the Company on 2 July 2025.

11. 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.

12. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Buy-back Mandate, approving the declaration and payment of Final Dividend out of share premium account, approving the re-election of the retiring Directors and approving the appointment of the executive Director are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
China PengFei Group Limited
Wang Jian
Chairman and Executive Director

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting.

1. EXECUTIVE DIRECTOR

Mr. Zhou Yinbiao (周銀標) (“**Mr. Zhou**”), aged 65, is an executive Director and vice-chairman of the Board. Mr. Zhou was appointed as our Director on 7 November 2018 and re-designated as our executive Director on 13 March 2019. Mr. Zhou is primarily responsible for overall management, production operation, internal management of the Group.

Mr. Zhou has more than 40 years experience in special equipment manufacturing industry. Prior to joining our Group, Mr. Zhou worked in Haian County Building Equipment Manufacturing Plant* (海安縣建材設備製造總廠) as a workshop deputy manager from July 1978 to March 1982 and subsequently the workshop manager from April 1982 to May 1994. Mr. Zhou then jointed our Group and served as the deputy plant manger from May 1994 to October 2001 and was later promoted as the deputy general manager from October 2001 to July 2002. Since August 2002, Mr. Zhou served as a director and the deputy general manager of our Group.

Mr. Zhou was awarded with the qualifications of senior economist and Mechanical Engineer by Jiangsu Provincial Department of Human Resources and Social Security* (江蘇省人力資源和社會保障廳) in November 2017 and Nantong City Department of Human Resources and Social Security* (南通市人力資源和社會保障局) in November 2016 respectively. Mr. Zhou has also completed the advanced master of business administration training course at East China University of Science and Technology (華東理工大學) in March 2013, the international project management course at Sing-China Management Centre, Republic of Singapore in December 2009 and the building materials mechanical professional certificate training course organised by Yancheng Industrial Specialist School* (鹽城工業專科學校) and Jiangsu Province Building Materials Industry Bureau* (江蘇省建築材料工業局) in February 1996.

Mr. Zhou participated in the creation of “Rapidly Improve General Contracting Capacity Realize a New Leap in Internationalization Strategy”* (《快速提升總承包能力實現國際化戰略新跨越》) and was awarded with The 16th Provincial First-Class Enterprise Management Modernization Innovation Achievement* (第十六屆省級一等企業管理現代化創新成果) as accredited by Jiangsu Province Enterprise Management Modernization Innovation Achievements Review Committee* (江蘇省企業管理現代化創新成果審定委員會) in January 2010. In addition, Mr. Zhou was regarded as “Eleven-Five” Building Materials Machinery Enterprise Leader* (“十一五”建材機械企業領軍人物) by China Building Materials Machinery Industry Association* (中國建材機械工業協會) in July 2011.

Mr. Zhou was also a member of The 19th Committee of Chinese National People’s Congress of Dagong Town* (中國大公鎮第十九屆人民代表大會).

* For identification purpose only

2. INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Mak Hing Keung, Thomas (麥興強) (“**Mr. Mak**”), aged 62, was appointed as an independent non-executive Director of the Company on 25 October 2019. He is responsible for providing independent judgement on the Group’s strategy, performance, resources and financial operations.

Mr. Mak has over 15 years experience in accounting and financial management. Mr. Mak is currently a member of the Canadian institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Prior to joining our Group, Mr. Mak worked in Ernst & Young for about 7 years. From October 1997 to May 2000, Mr. Mak worked as a manager in the listing division of Stock Exchange. From June 2000 to June 2001, Mr. Mak worked as a senior manager in the corporate finance department in Vickers Ballas. From June 2001 to January 2006, Mr. Mak worked as the chief financial officer of Bison Finance Group Limited (formerly known as RoadShow Holdings Limited) (Hong Kong Stock Code: 888). From February 2006 to October 2007, Mr. Mak worked as the chief financial officer of MMG Limited (formerly known as Minmetals Resources Limited) (Hong Kong Stock Code: 1208). From October 2007 to April 2010, Mr. Mak worked as the chief financial officer of Redgate Media (Hong Kong) Limited, a wholly owned subsidiary of Redgate Media Group. From May 2010 to April 2014, Mr. Mak worked as the chief financial officer of South China Media Group. Mr. Mak was the chief financial officer and the company secretary of China Shandong Hi-Speed Financial Group Limited (former known as Heritage International Holdings Limited, (Hong Kong Stock Code: 412) from October 2014 to May 2015. Mr. Mak then worked as the chief operations officer of HF Financial Group Limited from May 2015 to January 2017. Mr. Mak worked as an executive director of Millennium Pacific Group Holdings Limited (Hong Kong Stock Code: 8147) from May 2015 to July 2017. Also, Mr. Mak worked as a non-executive director of Cocoon Holdings Limited (formerly known as Huge China Holdings Limited) (Hong Kong Stock Code: 428) from July 2015 to November 2018. Mr. Mak worked as chief financial officer of Fortunet E-Commerce Group Limited (Hong Kong Stock Code: 1039) from January 2017 to January 2020. Mr. Mak worked as chief financial officer of M800 Limited from April 2021 to January 2021. Since then, Mr. Mak has worked as chief financial officer of Ke Chuan International Holdings Limited from February 2021 to January 2022. Mr. Mak is currently the Principal of the CFO Centre (Hong Kong). Mr. Mak has also been an independent non-executive director of Tao Heung Holdings Limited (Hong Kong Stock Code: 573) since June 2007 and was an independent non-executive director of China Greenfresh Group Co., Ltd. (Hong Kong Stock Code: 6183) from May 2015 to July 2018. He also was an independent non-executive director of Global New Material International Holdings Limited (Hong Kong Stock Code: 6616) from December 2020 to September 2022 and has been a chief financial officer since September 2022. On 23 August 2023, Mr. Mak was appointed as an executive director of CQV Co. Ltd, a Korean company with its common shares listed on Korean KOSDAQ market (KOSDAQ: 101240).

Mr. Mak obtained a bachelor degree of commerce from Queen's University, Canada in May 1989.

The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Mr. Mak has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers Mr. Mak is independent and can bring further contribution to the Board and its diversity.

The Nomination Committee has also assessed and reviewed the independent non-executive Director's annual written confirmation of independence of Mr. Mak based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the independent non-executive Directors remain independent. The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to qualifications, skills, integrity, experience and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the annual report of the Company for the year ended 31 December 2024. The Nomination Committee is of the view that each of the retiring Directors, namely Mr. Zhou and Mr. Mak has extensive experience in different fields and professions that are relevant to the Company's business. In addition, his respective background, experience and knowledge allow him to provide the Company valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all retiring Directors to stand for re-election at the Annual General Meeting.

Mr. Zhou Yinbiao and Mr. Mak Hing Keung, Thomas are entitled to an annual Director's remuneration and bonus of approximately RMB337,000 and RMB164,000 during the year of 2024.

Mr. Zhou Yinbiao, being an executive Director, has entered into a service agreement with the Company. The term of his service agreement is three years commencing from 15 November 2019 and renewable automatically for successive term of one year each commencing from the day next after the expiry of the then current term, which may be terminated in accordance with the provisions of the service agreement or by not less than three months' notice in writing served by either party on the other. Save for the amount of Directors' remuneration, particulars of the service agreements of the executive Directors are in all material respects the same.

Mr. Mak Hing Keung, Thomas, being an independent non-executive Director, has renewed his letter of appointment with the Company for a fixed term of three years commencing from 15 November 2024. The appointment is subject to the provisions of retirement by rotation of Directors under the Articles of Association.

Save as disclosed above, none of the above Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, each of the above Directors did not hold any directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, or any other major appointments and professional qualifications, did not hold any other position in the Company or any members of the Group and did not hold any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other material matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his/her re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The particulars of Mr. Xu Ruidong, who is proposed to be appointed as an executive Director at the Annual General Meeting are set out below:

The following are the particulars of Mr. Xu, an executive Director proposed to be appointed at the Annual General Meeting.

Mr. Xu Ruidong (徐瑞東), aged 40, is proposed to be appointed as an executive Director, a member of the remuneration committee and the chairman of the investment committee of the Company.

Mr. Xu joined the Group in September 2023 and is the finance director of the Group. He is primarily responsible for formulating and implementing the Group's financial strategy, including accounting, financial management and reporting, fundraising and investment decisions, as well as risk management. Mr. Xu has over 15 years of experience in financial industry prior to joining the Group. From August 2008 to July 2013, Mr. Xu worked as a senior auditor and project manager in the Shanghai Headquarters of BDO China Shu Lun Pan Certified Public Accountants LLP* (立信會計師事務所(特殊普通合夥)). From July 2013 to August 2023, Mr. Xu worked as the general manager of the investment banking department of the Nantong Branch of China Zheshang Bank Co., Ltd.* (浙商銀行股份有限公司).

Mr. Xu is also a Chartered Certified Accountant (ACCA). He obtained the Master of Business Administration (MBA) from Donghua University-Carleton University in June 2018 and the Master of Professional Accountancy (MPAcc.) from the University of London in June 2022.

Subject to the Shareholders' approval at the Annual General Meeting, Mr. Xu will enter into a director's service agreement with the Company for an initial term of three years with effect from the Annual General Meeting, and is entitled to an annual remuneration of RMB350,000, which is determined by the Board upon recommendation from the remuneration committee of the Company with reference to his duties and responsibilities in the Company. His appointment is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

Save as disclosed above and as at the Latest Practicable Date, Mr. Xu did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

* For identification purpose only

Save as disclosed above and as at the Latest Practicable Date, Mr. Xu did not hold any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or any other major appointments and professional qualifications; did not hold any other position in the Company or any members of the Group; and did not have any relationship with any director, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information about Mr. Xu in connection with his appointment as an executive Director that needs to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares to be purchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market purchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such purchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares of nominal value of HK\$0.01 each and the Company did not have any treasury shares. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to buy-back a maximum of 50,000,000 Shares which represent 10% of the issued share capital (excluding treasury shares, if any) of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF THE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to purchase its Shares. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and the Shareholders as a whole. Shares bought back by the Company and

held as treasury shares may be resold on the market at market price as a means of fund raising or used for other purposes as allowed under the Listing Rules, the applicable laws and regulations of the Cayman Islands and the Memorandum and Articles of Association.

Purchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Cayman Companies Act provides that the amount of capital repaid in connection with a Share purchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the purchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium over the par value of the Shares payable on purchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are purchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to purchase any Shares and they would only exercise the power to purchase in circumstances where they consider that the purchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Buy-back Mandate was to be exercised in full, it might have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, Mr. Wang Jiaan, the executive Director, together with the Company controlled by him, namely Ambon Holding Limited, was interested in 229,893,711 Shares, representing approximately 45.97% of the issued share capital of the Company.

In the event that the Directors should exercise in full the Buy-back Mandate and assuming there will be no other change in the issued share capital of the Company, the interests of Mr. Wang Jiaan will be increased to approximately 51.08% of the issued share capital of the Company, and such increase would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any purchase of Shares pursuant to the Buy-back Mandate. The Directors currently have no intention to exercise the Buy-back Mandate to such an extent that would give rise to such obligation under the Takeovers Code.

The Listing Rules prohibit a company from making purchase on the Stock Exchange if the result of the purchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors do not have intention to exercise the Buy-back Mandate which would result in less than the prescribed minimum percentage of Shares in public hands.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention, in the event that the Buy-back Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the power of the Company to make purchases pursuant to the proposed Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

7. SHARE BUY-BACK MADE BY THE COMPANY

No purchases of Shares have been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise). The Shares bought back by the Company shall be held as treasury shares and/or cancelled, depending on market conditions, the Company's capital management needs and funding arrangements at the time of buy backs. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will (i) procure its stockbroker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends

or distributions. The Company will take appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as treasury shares.

8. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange for the last twelve months and up to the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2024		
April	1.150	0.930
May	1.240	1.060
June	1.350	1.130
July	1.240	1.050
August	1.070	0.900
September	1.050	1.050
October	1.020	0.880
November	1.180	0.950
December	1.160	1.060
2025		
January	1.150	1.150
February	1.150	0.960
March	1.090	0.970
April (up to the Latest Practicable Date)	1.070	0.920

China PengFei Group Limited**中国鹏飞集团有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 3348)**

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of China PengFei Group Limited (the “**Company**”) will be held at Grand Meeting Room at 9/F, Jiangsu Pengfei Group, Benjiaji, Northern Suburb, Haian City, Jiangsu Province, the People’s Republic of China on Wednesday, 18 June 2025 at 9:30 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive 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. To declare and pay a final dividend of RMB0.04037 per ordinary share for the year ended 31 December 2024 out of the share premium account of the Company.
3. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. Zhou Yinbiao, executive director
 - (ii) Mr. Mak Hing Keung, Thomas, independent non-executive director.
- (b) To appoint Mr. Xu Ruidong as executive director of the Company.
- (c) To authorise the board of directors of the Company to fix the remuneration of the directors.
4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with the authorised and unissued shares (including any sale and transfer of treasury shares in the capital of the Company or securities convertible

into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) of this resolution above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend 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 in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the maximum number of Shares subject to the limited set out in paragraph (iii) above shall be adjusted to the effect that the maximum number of Shares that may be issued under such mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidated or subdivision shall be the same; and

- (v) for the purpose of this resolution:
- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) “**That:**
- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy-back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the aggregate number of Shares, which may be bought back by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the maximum number of Shares subject to the limited set out in paragraph (iii) above shall be adjusted to the effect that the maximum number of Shares subject to the limit set out in paragraph (iii) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidated or subdivision shall be the same; and
- (v) subject to the passing of each of the paragraphs (i), (ii), (iii) and (iv) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii), (iii) and (iv) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (vi) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution.”

By order of the Board
China PengFei Group Limited
Wang Jiaan
Chairman and Executive Director

Hong Kong, 29 April 2025

<i>Registered Office:</i>	<i>Headquarters and principal place of business in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
Suite #4-210	Benjiayi, Northern Suburb	Room 1901, 19/F, Lee Garden One
Governors Square	Haian City	33 Hysan Avenue
23 Lime Tree Bay Avenue	Jiangsu Province	Causeway Bay
PO Box 32311	the PRC	Hong Kong
Grand Cayman KY1-1209		
Cayman Islands		

Notes:

- (i) Ordinary resolution numbered 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at 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 together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than 9:30 a.m. on Monday, 16 June 2025, Hong Kong time) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all 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 not later than 4:30 p.m. on Thursday, 12 June 2025.
- (vi) Subject to the approval of shareholders at the Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Friday, 27 June 2025. The register of members of the Company will be closed from Wednesday, 25 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfers of shares of the Company will be registered. All 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 not later than 4:30 p.m. on Tuesday, 24 June 2025.
- (vii) In respect of ordinary resolutions numbered 3 above, Mr. Zhou Yingbiao and Mr. Mak Hing Keung, Thomas shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Mr. Xu Ruidong is proposed to be appointed as executive Director. Details of the above retiring directors and proposed appointment of executive Director are set out in Appendix I to the accompanied circular dated 29 April 2025.
- (viii) In respect of the ordinary resolution numbered 5(A) above, the directors of the Company (the “**Directors**”) wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).
- (ix) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to purchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 29 April 2025.