

---

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

---

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**CHINA STARCH HOLDINGS LIMITED**  
**中國澱粉控股有限公司**

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

**(Stock Code: 3838)**

- (1) RE-ELECTION OF RETIRING DIRECTORS,**  
**(2) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE**  
**DIRECTOR,**  
**(3) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the AGM to be held at Room 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong at 11:00 a.m. on 12 May 2026 (Tuesday) is set out on pages 20 to 25 of this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. For the avoidance of doubt, holders of Treasury Shares shall abstain from voting at the AGM in respect of any Treasury Shares held by them.

**There will be NO distribution of corporate souvenirs, food, beverages or any other item at the AGM.**

14 April 2026

---

## CONTENTS

---

	<i>Page</i>	
<b>Definitions</b> .....	1	
 <b>Letter from the Board</b>		
Introduction .....	4	
Re-election of retiring Directors and retirement of independent non-executive Director .....	5	
Proposed appointment of independent non-executive Director .....	6	
Share Issue Mandate .....	7	
Buy-back Mandate .....	8	
Annual General Meeting .....	9	
Recommendations .....	9	
Responsibility statement .....	9	
General information .....	10	
Miscellaneous .....	10	
 <b>Appendix I – Biographical details of the Directors proposed to be re-elected and appointed at the AGM.</b> .....		11
 <b>Appendix II – Explanatory Statement on the Buy-back Mandate</b> .....		15
 <b>Notice of Annual General Meeting</b> .....		20

---

## DEFINITIONS

---

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at Room 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong at 11:00 a.m. on 12 May 2026 (Tuesday) and any adjournment thereof, the notice of which is set out on pages 20 to 25 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board established on 5 September 2007
“associates”	has the same meaning as defined under the Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the branch share registrar and transfer office of the Company in Hong Kong
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back Shares, the aggregate number of which shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution at the AGM
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associates”	has the same meaning as defined under the Listing Rules
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands

---

## DEFINITIONS

---

“Company”	China Starch Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning as defined under the Listing Rules
“core connected person(s)”	has the same meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the Share Issue Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Board established on 5 September 2007
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

---

## DEFINITIONS

---

“Remuneration Committee”	the remuneration committee of the Board established on 5 September 2007
“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) of HK\$0.10 each in the share capital of the Company
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any sale and transfer of Treasury Shares out of treasury) up to a maximum of 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution at the AGM
“Shareholder(s)”	holder(s) of Share(s) whose name(s) are duly registered from time to time in the register of members of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as defined under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Treasury Shares”	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

---

**LETTER FROM THE BOARD**

---



**CHINA STARCH HOLDINGS LIMITED**  
**中國澱粉控股有限公司**

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

**(Stock Code: 3838)**

*Executive Directors:*

Mr. Tian Qixiang (*Chairman*)  
Mr. Gao Shijun (*Chief Executive Officer*)  
Mr. Yu Yingquan  
Mr. Liu Xianggang

*Registered office:*

Cricket Square, Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

*Independent non-executive Directors:*

Professor Chen Zhijun  
Professor Hua Qiang  
Ms. Sze Tak On

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

Room 1101-1104, 11/F,  
Harcourt House,  
39 Gloucester Road,  
Wanchai,  
Hong Kong

14 April 2026

*To the Shareholders,*

Dear Sir or Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS,  
(2) PROPOSED APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR,  
(3) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM.

---

## LETTER FROM THE BOARD

---

Resolutions to be proposed at the AGM include ordinary resolutions relating to (i) the re-election of retiring Directors, (ii) the appointment of independent non-executive Director, and (iii) the grant of each of the Share Issue Mandate, the Buy-back Mandate and the Extension Mandate.

### **RE-ELECTION OF RETIRING DIRECTORS AND RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Nomination Committee reviews the structure, size and diversity of the Board annually and recommends any proposed changes to the Board. The Nomination Committee also reviews and recommends any suitable candidate to the Board for it to consider and make recommendations to Shareholders for election as Directors of the Company at general meetings or appoint as directors to fill casual vacancies. The Board has considered the business experience, public board experience, diversity, standing, time commitment as well as independence (if applicable) of each candidate.

Pursuant to article 118(A) of the Articles, at least one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Tian Qixiang and Mr. Liu Xianggang, being executive Directors shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

Pursuant to Article 118(B) of the Articles, Directors retiring by rotation shall include any Director who wishes to retire and does not offer himself/herself for re-election. Professor Hua Qiang has served as an independent non-executive Director for nine years, therefore, he will retire at the AGM and will not offer himself for re-election. Upon his retirement, he will cease to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from the conclusion of the AGM. Professor Hua Qiang has confirmed that he has no disagreement with the Board and there is no matter relating to this retirement that needs to be brought to the attention of the Shareholders.

Pursuant to article 122 of the Articles, Directors appointed to fill a casual vacancy or as an additional Director are excluded from the calculation of Directors retiring by rotation. Accordingly, Professor Chen Zhijun, an independent non-executive Director appointed on 15 October 2025, will retire at the forthcoming AGM and, being eligible, offer himself for re-election.

The Nomination Committee has evaluated the performance of Mr. Tian Qixiang, Mr. Liu Xianggang and Professor Chen Zhijun and was of the view that each of them has been contributing to the Group proactively and are committed to their roles as Directors. The Nomination Committee was also of the view that each of them would bring to the Board their own perspective, skills and experience, as further described in their respective biographical details in Appendix I to this circular.

---

## LETTER FROM THE BOARD

---

The Nomination Committee has assessed the independence of all retiring independent non-executive Director(s) (being Professor Chen who is proposed to be re-elected at the AGM) by reviewing their respective written confirmation(s) of independence to the Company pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules, and considered that such independent non-executive Director(s) meet the independence guidelines. Professor Chen does not hold any management role in the Company, nor does he have any interests in its business activities nor was he involved in any business dealings with the Company or any of its connected persons. He has no relationship with any other Directors, senior management, or substantial or controlling Shareholders of the Company. At all times during the period of his directorship with the Company, he has properly discharged his duties and responsibilities as independent non-executive Director and has made positive contribution to the development of the Company through his independent, constructive and informed advice to the Board and his participation in the business and other affairs relating to the Company.

The Nomination Committee also believed that Professor Chen has the required character, integrity and experience to continue to discharge the roles and duties of an independent non-executive Director. The Board affirms that Professor Chen is independent.

The Nomination Committee considered that the composition of the Board after the re-election of the retiring Directors will remain advantageous because the Board will keep the talents from the industry together with strong academic and business backgrounds.

With the recommendation of the Nomination Committee, the Board has proposed that Mr. Tian Qixiang, Mr. Liu Xianggang, Professor Chen Zhijun stand for re-election as Directors at the forthcoming AGM.

### **PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 18 March 2026, in relation to, among other matters, the proposed appointment of independent non-executive Director and the change of the member of the Board committees.

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Professor Gao Qunyu (“**Professor Gao**”) as an independent non-executive Director of the Company to fill the vacancy from the retirement of Professor Hua Qiang. The proposed appointment of Professor Gao is subject to the approval by the Shareholders at the AGM by way of an ordinary resolution and will take effect, if approved, from the conclusion of AGM. Following the approval of her appointment as an independent non-executive Director of the Company, Professor Gao will also act as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

---

## LETTER FROM THE BOARD

---

Professor Gao has confirmed (i) her independence as regards each of the factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; (iii) that there are no other factors that may affect her independence at the time of her appointment. The Board and the Nomination Committee have assessed and reviewed Professor Gao's written confirmation of independence to the Company pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules, and considered that Professor Gao meets the said independence guidelines and she is independent from the Company.

Considering, among other factors, the educational background and professional qualifications of Professor Gao, the Board and the Nomination Committee have assessed and reviewed her biography and are of the view that her strong research capabilities, and her recognised standing in academia and the cornstarch industry are well aligned with the Company's current development objectives and growth strategies. The appointment of Professor Gao will bring valuable perspective, knowledge, skills and experience to the Board, to ensure the efficient and effective operation of the Board, promote Board diversity, and facilitate the compliance operation and the healthy and sustainable development of the Company.

Biographical details of Professor Gao are set out in Appendix I to this circular.

### **SHARE ISSUE MANDATE**

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares held in treasury) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution. In addition, a further ordinary resolution will be proposed to authorise an extension of the Share Issue Mandate by adding to the aggregate number of Shares bought back by the Company under the Buy-back Mandate.

As at the Latest Practicable Date, the Company had 5,964,492,043 Shares in issue and did not hold any Treasury Shares. Subject to the passing of the proposed resolution granting the Share Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Issue Mandate to issue a maximum of 1,192,898,408 Shares (excluding Treasury Shares, if any).

---

## LETTER FROM THE BOARD

---

The Board has no immediate plans to allot and issue any new Shares (including any sale or transfer of Treasury Shares held in treasury) other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

### **BUY-BACK MANDATE**

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution. On the basis that 5,964,492,043 Shares were in issue as at the Latest Practicable Date and assuming no further Shares are issued or bought back by the Company between the Latest Practicable Date and on the date of the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 596,449,204 Shares (excluding Treasury Shares, if any).

If the Company purchases any Shares pursuant to the Buy-back Mandate, the Company may (i) cancel the Shares bought back; 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-back of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Treasury Shares held in treasury will be subject to the Share Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

The Share Issue Mandate and the Buy-back Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) the date on which such mandate granted under such resolution is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

---

## LETTER FROM THE BOARD

---

### ANNUAL GENERAL MEETING

In order to determine Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 6 May 2026 (Wednesday) to 12 May 2026 (Tuesday) (both days inclusive) during which period no transfer of Shares may be effected. Shareholders whose names appear on the register of members of the Company on 12 May 2026 (Tuesday) will be entitled to attend and vote at the AGM. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration no later than 4:30 p.m. on 5 May 2026 (Tuesday).

No Shareholder (except for holders of Treasury Shares, if any) is required to abstain from voting on the resolutions to be proposed at the AGM. Any vote of the Shareholders at the AGM will be taken by poll.

You will find a form of proxy for use at the AGM attached herein. Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### RECOMMENDATIONS

The Board considers that the resolutions in relation to (i) the re-election of retiring Directors, (ii) the appointment of independence non-executive Director, and (iii) the grant of the Share Issue Mandate, the Buy-back Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the AGM.

### 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.

---

## LETTER FROM THE BOARD

---

### GENERAL INFORMATION

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

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**China Starch Holdings Limited**  
**Tian Qixiang**  
*Chairman*

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the AGM:

**EXECUTIVE DIRECTORS****Mr. Tian Qixiang**

Mr. Tian Qixiang, aged 62, is the chairman of the Board and a member of each of the Nomination Committee and Remuneration Committee. Mr. Tian is principally responsible for the Group's strategic positioning. He is also responsible for formulating the Group's business development objectives and ensuring that such objectives are implemented by the Board accordingly. Mr. Tian is also a director of Shandong Shouguang Juneng Golden Corn Development Co., Ltd. ("**Golden Corn**"), an indirect wholly-owned subsidiary of the Company, and Shouguang Golden Corn Biotechnology Limited ("**Golden Corn Biotech**"), an indirect non-wholly owned subsidiary of the Company, respectively.

Mr. Tian completed his study of Electricity and Water Irrigation from Water and Electricity Machinery School in 1981 and graduated from The Shandong Province Party Committee School of the People's Republic of China with a diploma in Economics Management in 1996. Mr. Tian obtained the qualification as a senior economist in December 2002.

As at the Latest Practicable Date, Mr. Tian is beneficially interested in approximately 54.58% of the issued share capital of Merry Boom Group Limited ("**Merry Boom**"), a controlling Shareholder of the Company, and is also a director of Merry Boom.

Mr. Tian has entered into a service contract with the Company for an initial term of three years with effect from 5 September 2007, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, unless terminated by either party by giving three month's written notice to the other. Mr. Tian's annual salary is RMB530,000. He is also entitled to a discretionary management bonus provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 5% of all the audited consolidated or combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. Mr. Tian's annual salary and bonus are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Save as disclosed above, (a) Mr. Tian did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other Director, senior management, substantial or controlling Shareholder of the Company and had no interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date; (c) there is no other information which is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

**Mr. Liu Xianggang**

Mr. Liu Xianggang, aged 57, joined the Group in 1998. Mr. Liu is also a director of each of Golden Corn and Golden Corn Biotech, respectively. He is responsible for the Group's production technology developments and cornstarch production.

Mr. Liu graduated from Shandong Industrial University (subsequently amalgamated into Shandong University in 2000) in 1990 with an undergraduate degree in Industrial Management, and obtained a postgraduate diploma in Industrial Economics from the Economics School of Shandong University in 2003. Mr. Liu also obtained a Master of Business Administration degree from Shandong University in 2012. Mr. Liu obtained the qualification as senior engineer in 2002. Mr. Liu currently serves as Deputy Director of the Green Manufacturing Committee of the China Starch Industry Association.

Mr. Liu has entered into a service contract with the Company for an initial term of three years with effect from 5 September 2007, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, unless terminated by either party by giving three month's written notice to the other. Mr. Liu's annual salary is RMB450,000. He is also entitled to a discretionary management bonus provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 5% of all the audited consolidated or combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. Mr. Liu's annual salary and bonus are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Save as disclosed above, (a) Mr. Liu did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other Directors, senior management, substantial or controlling Shareholder of the Company and had no interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date; (c) there is no other information which is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

**Professor Chen Zhijun**

Professor Chen Zhijun, aged 60, is an independent non-executive Director and has been appointed to the Board on 15 October 2025. Professor Chen was awarded the title of Professor by Shandong University and was a doctoral supervisor at the School of Management of Shandong University. Professor Chen obtained a doctoral degree in business management from Nankai University in 2006. Professor Chen previously held the position of Vice Dean of the School of Management of Shandong University from December 2012 to September 2019 and was the Dean of the International Innovation Transformation Institute from July 2018 to March 2023. He also was the Dean of the Continuing Education Institute from January 2022 to January 2024.

Professor Chen entered into a letter of appointment with the Company for a term of three years commencing on 15 October 2025 and may be terminated by either party upon one month prior written notice. Professor Chen was entitled to an annual director's fee of RMB50,000 under his letter of appointment, which was determined with reference to his duties and responsibilities in the Company and the prevailing market conditions.

Save as disclosed above, (a) Professor Chen did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other Directors, senior management, substantial or controlling Shareholder of the Company and had no interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date; (c) there is no other information which is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

**Professor Gao Qunyu**

Professor Gao Qunyu, aged 60, has been a Professor and doctoral supervisor at South China University of Technology since 2008. She obtained her bachelor's, master's and doctoral degrees from South China University of Technology in 1987, 1992 and 1997, respectively, majoring in sugar engineering. Professor Gao has remained with the university since 1992 and has held various academic positions including Teaching Assistant, Lecturer, Associate Professor and Professor. From 2004 to 2005, she was a visiting scholar at the Key Centre for Polymer and Colloids of the University of Sydney, Australia, and in 2013 she served as a visiting professor at the Centre for Nutrition and Food Sciences of the University of Queensland, Australia.

Professor Gao has over 30 years of experience in carbohydrate science and technology. Her principal research areas include starch structure and functionality, starch modification technologies, and fundamental research relating to the development and application of starch sweetener.

Professor Gao currently serves as Vice Chairman of the China Starch Industry Association and Vice Chairman of its Modified Starch Branch. She is also the Deputy Director of the National Technical Committee for Standardisation of Edible Starch and Starch Derivatives. In addition, she sits on the Editorial Board for *Carbohydrate Polymers* and serves as a member of the Advisory Board and Regional Chief Reviewer (Asia) for *Starch*, both of which are international academic journals.

The Company expects to enter into a letter of appointment with Professor Gao for a term of three years commencing on 12 May 2026, immediately after the conclusion of the AGM, (subject to retirement by rotation at the general meeting of the Company in accordance with the Articles) and may be terminated by either party upon one month prior written notice. Professor Gao will be entitled to an annual director's fee of RMB50,000 under her letter of appointment, which was determined with reference to her duties and responsibilities in the Company and the prevailing market conditions.

Save as disclosed above, (a) Professor Gao did not hold any directorships in other listed public companies in the past three years; (b) she does not have any relationship with any other Directors, senior management, substantial or controlling Shareholder of the Company and had no interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date; (c) there is no other information which is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.

## **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 5,964,492,043 Shares in issue and did not hold any Treasury Shares.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that the Buy-back Mandate is not to exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of such resolution and that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 596,449,204 Shares (excluding Treasury Shares, if any).

The Company will either (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases.

Should the Company decide to hold repurchased Shares as Treasury Shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the Treasury Shares in the Company's name. The Company may re-deposit its Treasury Shares into CCASS only if it has an imminent plan to resell these Treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

The Company will have 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 with respect to Treasury Shares. These measures include, for example, that the Company (i) should procure its broker 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.

### **3. REASONS FOR THE BUY-BACKS**

The Directors believe that the Buy-back Mandate 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 buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on 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 buy-backs will benefit the Company and the Shareholders as a whole.

### **4. FUNDING OF BUY-BACKS**

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Memorandum, the Articles, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from buying back its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules as in force from time to time. Under the Companies Act, buy-backs by the Company may be made out of the profits of the Company, out of the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or bought back over the par value of the Shares to be bought back must be provided for out of profits of the Company or from sums standing to the credit of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

**5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL**

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2025, being the date to which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing position of the Company and would only exercise the Buy-back Mandate to such extent which, in the opinion of the Directors, are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:–

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2025</b>		
April	0.198	0.168
May	0.191	0.180
June	0.199	0.181
July	0.231	0.190
August	0.226	0.200
September	0.207	0.195
October	0.204	0.189
November	0.191	0.177
December	0.189	0.177
<b>2026</b>		
January	0.186	0.180
February	0.189	0.174
March	0.182	0.168
April (up to the Latest Practicable Date)	0.179	0.174

**7. SHARE BUY-BACKS MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, the Company has repurchased 2,230,000 Shares on the Stock Exchange, details of which are as follows:

Date of repurchase	Number of Shares repurchased	Price per Share	
		Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>
24 March 2026	200,000	0.171	0.171
25 March 2026	200,000	0.173	0.172
26 March 2026	300,000	0.173	0.173
2 April 2026	155,000	0.175	0.175
8 April 2026	1,375,000	0.177	0.176

**8. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and the Articles.

**9. CORE CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders at the AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company, in the event that the grant of Buy-back Mandate to the Directors is approved by the Shareholders at the AGM.

**10. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of the voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Merry Boom Group Limited held 3,705,385,194 Shares, representing approximately 62.12% of the total issued Shares. In the event that the Buy-back Mandate is exercised in full and on basis that no further Shares are issued, the interest of Merry Boom Group Limited would be increased to approximately 69.02% of the total issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy-back of the Shares made pursuant to the Buy-back Mandate.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Buy-back Mandate. The Directors have no present intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the public hands falling below the prescribed minimum percentage of 25%.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### CHINA STARCH HOLDINGS LIMITED 中國澱粉控股有限公司

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

**(Stock Code: 3838)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**2026 AGM**”) of China Starch Holdings Limited (the “**Company**”) will be held at Room 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong at 11:00 a.m. on 12 May 2026 (Tuesday) to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Director(s)**”) and the auditor (“**Auditor**”) of the Company for the year ended 31 December 2025;
2. to declare a final dividend for the year ended 31 December 2025;
3. to re-elect Mr. Tian Qixiang as an executive Director;
4. to re-elect Mr. Liu Xianggang as an executive Director;
5. to re-elect Professor Chen Zhijun, as an independent non-executive Director;
6. to appoint Professor Gao Qunyu, as an independent non-executive Director;
7. to authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors;
8. to re-appoint SHINEWING (HK) CPA Limited as the Auditor for the year ending 31 December 2026 and to authorise the Board to fix their remuneration;

to pass, with or without modifications, the following resolutions as ordinary resolutions:

---

## NOTICE OF ANNUAL GENERAL MEETING

---

9. “**THAT:**
- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) out of treasury), to issue warrants to subscribe for shares and to make offers or agreements or grant options which would or might require shares to be issued and allotted, be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company to make offers or agreements or grant options or warrants during the Relevant Period (as defined below) which would or might require shares to be issued and allotted either during or after the end of the Relevant Period (as defined below);
  - (c) the aggregate number of shares allotted and issued (or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted and issued (or sold or transferred out of treasury) (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of subscription rights under warrants issued otherwise than pursuant to this resolution; (iii) the exercise of options granted under any share option scheme adopted by the Company from time to time; and (iv) any scrip dividend or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 the Company or any other applicable laws of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

10. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back its own shares 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 by the Stock Exchange and the Securities and Futures Commission for this purpose and to determine whether such shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled subject to paragraph (b) below and in accordance with all applicable laws and regulations and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of shares in the Company in issue (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, **“Relevant Period”** means the period from the date of 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 the Company or any other applicable laws of the Cayman Islands to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

11. “**THAT** conditional upon resolutions numbered 9 and 10 above being passed (with or without amendments), the general mandate referred to in resolution 9 above be and is hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted, issued or dealt with (or sold or transferred out of treasury) or agreed to be allotted, issued or dealt with (or sold or transferred out of treasury) by the directors of the Company pursuant to such general mandate of such number of shares representing the aggregate number of shares bought back by the Company pursuant to the general mandate referred to in resolution 10 above, provided that such number of shares shall not exceed 10% of the aggregate number of shares in the Company in issue (excluding treasury shares) as at the date of the passing of this resolution.”

Yours faithfully,  
By order of the Board  
**China Starch Holdings Limited**  
**Tian Qixiang**  
*Chairman*

Hong Kong, 14 April 2026

*Registered office:*

Cricket Square, Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

*Head office and principal place*

*of business in Hong Kong:*  
Room 1101-1104, 11/F  
Harcourt House,  
39 Gloucester Road  
Wanchai  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (“**Shares**”) of the Company may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office, 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 holding the meeting (or any adjourned meeting).
4. To ascertain shareholders' eligibility to attend and vote at the 2026 AGM, the register of members will be closed from 6 May 2026 (Wednesday) to 12 May 2026 (Tuesday), both days inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on 12 May 2026 (Tuesday) will be entitled to attend and vote at the 2026 AGM. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office at the above address by no later than 4:30 p.m. on 5 May 2026 (Tuesday).

To ascertain shareholders' entitlement to the proposed final dividend upon passing of the resolution numbered 2 set out in this notice above, the register of members will be closed from 21 May 2026 (Thursday) to 22 May 2026 (Friday), both days inclusive, during which period no transfer of Shares will be effected. The final dividend, if approved, is expected to be paid on or around 11 June 2026 (Thursday) to the shareholders whose names appear on the register of members of the Company on 22 May 2026 (Friday). In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office at the above address by no later than 4:30 p.m. on 20 May 2026 (Wednesday).

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

*As at the date of this notice, the directors of the Company are:*

*Executive Directors:*

Mr. Tian Qixiang (*Chairman*)  
Mr. Gao Shijun (*Chief Executive Officer*)  
Mr. Yu Yingquan  
Mr. Liu Xianggang

*Independent non-executive Directors:*

Professor Chen Zhijun  
Professor Hua Qiang  
Ms. Sze Tak On