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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Cathay Group Holdings Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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華夏控股

CATHAY GROUP HOLDINGS INC.

華夏集團控股有限公司

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

(Stock Code: 1981)

### (1) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS (2) PROPOSED GRANT OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

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The notice convening an annual general meeting (“**Annual General Meeting**”) of Cathay Group Holdings Inc. to be held at Administration Building, No. 3666, Hongjing Avenue, Jiangning District, Nanjing, PRC on Friday, 30 May 2025 at 3:30 p.m. is set out on pages 18 to 23 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 websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cathaymedia.com](http://www.cathaymedia.com)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, 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 Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the Company’s general meetings.

References to time and dates in this circular are to Hong Kong time and dates.

*The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.*

29 April 2025

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Administration Building, No. 3666, Hongjing Avenue, Jiangning District, Nanjing, PRC on Friday, 30 May 2025 at 3:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 23 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Cathay Group Holdings Inc. (華夏集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 4 January 2017
“Consolidated Affiliated Entity(ies)”	Dongyang Huaxia, Nanjing Lanchou and their subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between, among others, the WFOEs, the Onshore Holdcos and the Registered Shareholders, as detailed in the section headed “Contractual arrangements” and in the section headed Definitions in the annual report of the Company for the year ended 31 December 2024

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## DEFINITIONS

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“CUCN”	南京傳媒學院 (Pinyin: Nanjing Chuanmei Xueyuan), formally known as Communication University of China, Nanjing (中國傳媒大學南學院), which received the certificate of registration for a privately-run nonenterprise unit on 31 January 2005
“Director(s)”	the director(s) of the Company
“Dongyang Huaxia”	Dongyang Huaxia Audio-Visual Film Culture Co., Ltd. (東陽華夏視聽影視文化有限公司), a company established in the PRC on 18 June 2019 and a Consolidated Affiliated Entity of our Company
“Group”	the Company and its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of Contractual Arrangements), from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huaxia Audio-Visual”	Huaxia Audio-Visual Global Media (Beijing) Holdings Co., Ltd. (華夏視聽環球傳媒(北京)股份有限公司), a company established in the PRC on 27 December 2005 and a Consolidated Affiliated Entity of our Company
“Huaxia Huyu”	Huaxia Huyu (Beijing) Culture Media Co., Ltd. (北京華夏互娛文化傳媒有限公司)(formerly named as Huaxia Youpin (Beijing) Culture Communication Co., Ltd. (華夏優品(北京)文化傳播有限公司)), a company established in the PRC on 4 August 2022 and a Consolidated Affiliated Entity of our Company

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## DEFINITIONS

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“Huaxia Zhenxuan”	Beijing Huaxia Zhenxuan Cultural Communication Co., Ltd. (北京華夏珍選文化傳播有限公司) (formerly Beijing Huaxia Huyu Cultural Communication Co., Ltd. (北京華夏互娛文化傳播有限公司) and Beijing Huaxia Audio-Visual Online Cultural Development Co., Ltd. (北京華夏視聽在線文化發展有限公司)), a company established in the PRC on 11 December 2001 and a Consolidated Affiliated Entity of our Company
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Date”	15 July 2020, being the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nanjing Lanchou”	Nanjing Lanchou Corporate Management Co., Ltd. (南京藍籌企業管理有限公司), a company established in the PRC on 26 October 2017 and a Consolidated Affiliated Entity of our Company
“Nanjing Meiya”	Nanjing Meiya Education Investment Co., Ltd. (南京美亞教育投資有限公司), a company established in the PRC on 30 January 2003 and a Consolidated Affiliated Entity of our Company

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## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Board
“Onshore Holdcos”	Dongyang Huaxia and Nanjing Lanchou
“PRC”	the People’s Republic of China
“Registered Shareholders”	the registered shareholders of the Onshore Holdcos, namely Mr. Pu and Mr. Liu Chang (劉暢)
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of PRC
“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) of US\$0.00001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company (save for any treasury Shares, the holders of which shall abstain from voting at the Company’s general meeting)
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

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## DEFINITIONS

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“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“WFOEs”	Bicheng Art Consulting (Nanjing) Co., Ltd (碧城藝術諮詢(南京)有限公司), a company established in the PRC on 29 July 2019 and Dongyang Huaxia Audio-Visual Culture Consulting Co., Ltd. (東陽華夏視聽文化諮詢有限公司), a company established in the PRC on 15 August 2019, being wholly-owned subsidiaries of the Company
“%”	per cent

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## LETTER FROM THE BOARD

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華夏控股

CATHAY GROUP HOLDINGS INC.

華夏集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1981)

*Executive Directors:*

PU Shulin (Chairperson and Chief Executive Officer)

Jacqueline LUO

WU Ye

LAU Chi Hung

*Registered Office:*

190 Elgin Avenue, George Town

Grand Cayman KY1-9008

Cayman Islands

*Head Office:*

22/F, Block 12, Wanda Plaza

No. 93 Jianguo Road

Chaoyang District

Beijing, China

*Independent Non-executive Directors:*

ZHANG Jizhong

LEE Cheuk Yin Dannis

HUANG Yu

*Principal Place of Business*

*in Hong Kong:*

Room 1918, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

29 April 2025

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
(2) PROPOSED GRANT OF GENERAL MANDATES TO  
BUY BACK SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 30 May 2025.



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## LETTER FROM THE BOARD

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

Mr. Pu Shulin, Mr. Wu Ye and Mr. Lee Cheuk Yin Dannis are subject to re-election at the Annual General Meeting pursuant to Article 118(a) of the Articles of Association. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy as adopted by the Board on 22 June 2020 and the Company's corporate strategy, and the independence of all independent non-executive Directors. Accordingly, the Nomination Committee has recommended to the Board on the re-election of the retiring Directors including the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

### 3. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 30 May 2024 (the "2024 AGM"), a general mandate was granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares in issue (excluding any treasury Shares) immediately following the date of passing of the ordinary resolution regarding the grant of the Share Buy-back Mandate. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 165,493,700 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the 2024 AGM, a general mandate was granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares) immediately following the date of passing of the ordinary resolution regarding the grant of the Issuance Mandate. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting (i.e. a total of 330,987,400 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 23 of this circular. Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules and the Articles of Association. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cathaymedia.com](http://www.cathaymedia.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, 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 Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

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## LETTER FROM THE BOARD

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### 6. FINAL AND SPECIAL DIVIDENDS

As stated in an announcement issued by the Company dated 28 March 2025 relating to the annual results of the Group for the year ended 31 December 2024, the Board recommended the payment of a final dividend of HK\$0.03 per Share and a special dividend of HK\$0.03 per Share to the Shareholders whose names appear on the register of members of the Company on 12 June 2025, which is subject to the Shareholders' approval at the Annual General Meeting. An ordinary resolution will be proposed at Annual General Meeting for consideration and approval by the Shareholders.

### 7. PROPOSED RE-APPOINTMENT OF AUDITOR

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint Deloitte Touche Tohmatsu as auditor of the Company with a term expiring upon the conclusion of the next annual general meeting of the Company and to authorize the Board to fix the remuneration of the auditor. An ordinary resolution in respect of the re-appointment of the auditor of the Company and fixing its remuneration by the Board will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Share Buy-back Mandate) to this circular.

### 9. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the retiring Directors; and (ii) the proposed grant of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief and 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.

By order of the Board  
**Cathay Group Holdings Inc.**  
**Pu Shulin**  
*Chairperson and Chief Executive Officer*

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

**EXECUTIVE DIRECTORS****(1) Mr. Pu Shulin (“Mr. Pu”)**

Mr. Pu Shulin (蒲樹林), aged 69, is our founder, and is an executive Director, chairperson of the Board and chief executive officer of our Company, and chairperson of the Nomination Committee and member of the Remuneration Committee. Mr. Pu founded our Group and serves as a director and chairman of Dongyang Huaxia, Huaxia Audio-Visual, Huaxia Zhenxuan, Huaxia Huyu, Nanjing Lanchou, Nanjing Meiya, and CUCN. Mr. Pu graduated from Shenyang Conservatory of Music (瀋陽音樂學院) in Shenyang, Liaoning Province, China in 1983.

Mr. Pu founded Beijing Pushengda Advertising Co., Ltd. (北京普聖達廣告有限公司) in December 1998 and Huaxia Huyu in December 2001 to invest in TV series production, and founded Nanjing Meiya in January 2003 to invest in private higher education services and has continued to serve as its chairman since then, going on to co-found CUCN and now serves as its chairman. Mr. Pu served as the film and TV program center director of Heilongjiang TV Series Production Center (黑龍江電影電視劇製作中心) from 1989 to 1993, and the deputy director of the Heilongjiang International Culture Association (黑龍江省對外文化交流協會) from 1993 to the end of 1996.

Save as disclosed above, Mr. Pu does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Pu entered into an executive Director service contract with the Company on 22 June 2020 for an initial term of three year commencing from the Listing Date. The appointment shall be automatically renewed for successive periods of three years until termination in accordance with the service agreement. The service contract may be terminated by not less than three months’ notice in writing served by either party. His directorship will be subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Pu is entitled to receive a Director’s fee of RMB200,000 per annum and an annual salary of RMB1,200,000. The remuneration for Mr. Pu was recommended by the remuneration committee of the Board with reference to his duties and responsibilities with the Group, the Company’s remuneration policy and the prevailing market conditions, and was approved by the Board.

As at the Latest Practicable Date, Mr. Pu is deemed to be interested in 1,208,000,000 Shares under Part XV of the SFO, which were held through Cathay Media Holding Inc., his controlled corporation, representing an approximate total of 72.99% of the existing issued share capital of the Company. Ms. Jacqueline Luo (羅佳) (“**Ms. Luo**”) is the spouse of Mr. Pu, who is deemed to be interested in 1,208,000,000 Shares Mr. Pu is interested in.

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

**(2) Mr. Wu Ye (“Mr. Wu”)**

Mr. Wu Ye (吳曄), aged 46, is our executive Director and chief production officer, and a director of Huaxia Audio-Visual. He joined our Group in December 2003 and has served as technology director (2003-2007), chief technology officer (2007-2012) and chief production officer (2013-Present) of Huaxia Audio-Visual. Mr. Wu received his associate degree in economic management from Nanjing University (南京大學) in Nanjing, Jiangsu Province, China, in July 2000.

Mr. Wu worked in the production and technology department of China Television Media, Ltd (中視傳媒股份有限公司) (stock code: 600088.SH) from 1998 to 2001. He also served as the technology director of China Media North Television Productions Ltd (中視北方影視製作有限公司) from 2001 to 2003.

Save as disclosed above, Mr. Wu does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Wu entered into an executive Director service contract with the Company on 22 June 2020 for an initial term of three year commencing from the Listing Date. The appointment shall be automatically renewed for successive periods of three years until termination in accordance with the service agreement. The service contract may be terminated by not less than three months’ notice in writing served by either party. His directorship will be subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Wu is entitled to receive a Director’s fee of RMB200,000 per annum and an annual salary of RMB218,000. The remuneration for Mr. Wu was recommended by the remuneration committee of the Board with reference to his duties and responsibilities with the Group, the Company’s remuneration policy and the prevailing market conditions, and was approved by the Board.

Mr. Wu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Wu 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.

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

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

##### **(3) Mr. Lee Cheuk Yin Dannis (“Mr. Lee”)**

Mr. Lee Cheuk Yin Dannis (李卓然), aged 54, is our independent non-executive Director, and chairperson of the audit committee and member of the remuneration and nomination committees of the Board. He joined our Group in June 2020. Mr. Lee received a bachelor of business administration from Texas A&M University, United States in August 1992, and has been a member of the American Institute of Certified Public Accountants since April 1995 and an associate member of the Hong Kong Institute of Certified Public Accountants since June 1996.

Mr. Lee has served as the managing director of DLK Advisory Limited, a company engaged in financial advisory and investment consulting services, since October 2009. Mr. Lee has been an independent non-executive director of Tiangong International Company Limited (stock code: 826.HK) since September 2010, of CMBC Capital Holdings Limited (stock code: 1141.HK) since June 2017, of C&D Property Management Group Co., Ltd (stock code: 2156.HK) since December 2020 and of Luen Thai Holdings Limited (stock code: 311.HK) since May 2023. He was an independent non-executive director of Meilleure Health International Industry Group Limited (formerly U-Home Group Holdings Limited) (stock code: 2327.HK) from August 2013 to October 2015, of Southern Energy Holdings Group Limited (stock code: 1573.HK) from June 2016 to October 2019 and of Geely Automobile Holdings Limited (stock code: 175.HK) from June 2002 to May 2022. Mr. Lee was also an independent director of Gridsum Holding Inc. (NASDAQ: GSUM) from April 2019 to March 2021.

Save as disclosed above, Mr. Lee does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Lee entered into an appointment letter with the Company on 31 May 2023 for a term of three years or until the third annual general meeting of the Company since the Listing Date (whichever is sooner). He is subject to retirement by rotation at least once every three years in accordance with the Articles of Association. Mr. Lee is entitled to receive an annual Director's fee of RMB200,000 per annum. The director's fee was recommended by the remuneration committee of the Board with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions, and was approved by the Board.

Mr. Lee does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Lee 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.

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

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,654,937,000 Shares (with no treasury Shares).

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company (excluding any treasury Shares) remains unchanged on the date of the Annual General Meeting, i.e. being 1,654,937,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 165,493,700 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

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

### **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its memorandum and articles of association, and the applicable laws of Cayman Islands.

### **4. IMPACT OF SHARE BUY-BACK**

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



**5. MARKET PRICES OF SHARES**

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

	<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
2024	April	0.940	0.770
	May	1.120	0.880
	June	1.040	0.843
	July	0.970	0.820
	August	0.850	0.570
	September	0.730	0.590
	October	1.000	0.700
	November	1.380	0.870
	December	1.520	1.170
2025	January	1.630	1.120
	February	1.860	1.500
	March	1.770	1.400
	April ( <i>up to the Latest Practicable Date</i> )	1.660	1.180

**6. GENERAL**

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

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

In the event the Company conducts a repurchase of Shares, the Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company 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, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

The Directors will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the Share Buy-back Mandate has any unusual features.

## **7. TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Pu and his spouse, Ms. Luo had, respectively, interests in 1,208,000,000 Shares under Part XV of the SFO, representing an approximate total of 72.99% of the existing issued share capital of the Company. The 1,208,000,000 Shares were held through Mr. Pu's controlled corporation, namely Cathay Media Holding Inc. Ms. Luo, as spouse of Mr. Pu, is deemed to be interested in the 1,208,000,000 Shares Mr. Pu is interested in.

Assuming that no further Shares are issued between the Latest Practicable Date and the date of a buy-back under the proposed Share Buy-back Mandate, in the event that the Share Buy-back Mandate should be exercised in full, the aggregate interests of Mr. Pu (through his controlled corporation) and Ms. Luo (through Mr. Pu) will be, respectively, increased to approximately 81.10% of the issued share capital of the Company. Such exercise of the Share Buy-back Mandate will not give rise to an obligation on Mr. Pu (through his controlled corporation) or Ms. Luo (through Mr. Pu) to make a mandatory 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 repurchase of Shares pursuant to the Share Buy-back Mandate.

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

#### **8. SHARE BUY-BACK MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise).

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**華夏控股**

**CATHAY GROUP HOLDINGS INC.**

**華夏集團控股有限公司**

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

**(Stock Code: 1981)**

Notice is hereby given that an annual general meeting of Cathay Group Holdings Inc. (the “Company”) will be held at Administration Building, No. 3666, Hongjing Avenue, Jiangning District, Nanjing, China on Friday, 30 May 2025 at 3:30 p.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2024.
2. To declare a final dividend of HK\$0.03 per share and a special dividend of HK\$0.03 per share for the year ended 31 December 2024.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) To re-elect Mr. Pu Shulin as executive director of the Company and to authorize the board of directors of the Company to fix his remuneration.
  - (b) To re-elect Mr. Wu Ye as executive director of the Company and to authorize the board of directors of the Company to fix his remuneration.
  - (c) To re-elect Mr. Lee Cheuk Yin Dannis as independent non-executive director of the Company and to authorize the board of directors of the Company to fix his remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To authorize the board of directors of the Company to fix the remuneration of directors of the Company.
5. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the board of directors of the Company to fix their remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of shares out of treasury that are held as treasury shares, which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors (including any sale or transfer of shares out of treasury that are held as treasury shares) pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of shares out of treasury that are held as treasury shares) by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By order of the Board  
**Cathay Group Holdings Inc.**  
**Pu Shulin**  
*Chairperson and Chief Executive Officer*

China, 29 April 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Annual General Meeting. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the annual general meeting. A proxy does not need to be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting will be Friday, 30 May 2025. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 May 2025.
5. A circular containing further details concerning items 3, 6 and 7 set out in the Notice will be sent to all shareholders of the Company together with the annual report of the Company for the year ended 31 December 2024.
6. Shareholders may contact Customer Service Hotline of Tricor Investor Services Limited at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the bad weather arrangement.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
8. References to time and dates in this notice are to Hong Kong time and dates.



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## NOTICE OF ANNUAL GENERAL MEETING

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If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

HK Tel: (852) 2980 1333

from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays)

*As at the date of this notice, the executive directors of the Company are Mr. Pu Shulin, Ms. Jacqueline Luo, Mr. Wu Ye and Mr. Lau Chi Hung; and the independent non-executive directors of the Company are Mr. Zhang Jizhong, Mr. Lee Cheuk Yin Dannis and Mr. Huang Yu.*