
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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Guoen Holdings Limited (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Guoen Holdings Limited

國恩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
(INCLUDING SALE OR TRANSFER OF TREASURY SHARES);
(2) PROPOSED RE-ELECTION OF DIRECTORS AND CONTINUOUS
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED FOR MORE THAN NINE YEARS;
(3) PROPOSED RE-APPOINTMENT OF THE AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at 3:00 p.m. on Friday, 8 August 2025 at Unit 1201 & 16, 12/F, Two Harbour Square, No. 180 Wai Yip Street, Kwun Tong, Hong Kong is set out on pages 21 to 25 of this circular. A form of proxy for use by the shareholders of the Company at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company 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 later than 48 hours before the time appointed for the holding 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 (if any) shall abstain from voting at the AGM of the Company.

This circular, together with a form of proxy, will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Announcements” page for at least 7 days from the date of its publication and on the Company’s website at www.guruonline.com.hk.

30 June 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Acting in Concert Confirmation and Undertaking”	a deed of acting in concert confirmation and undertaking entered into among Mr. Yip Shek Lun, Mr. Ng Chi Fung, Ms. Wan Wai Ting and Ms. Wang Lai Man Liza dated 2 January 2014, whereby they (i) confirmed that, since 1 April 2011, they have adopted a consensus building approach to reach decisions on a unanimous basis, voted as a group (by themselves and/or through companies controlled by them) in respect of all corporate matters relating to the financials and operations of the Group at the shareholder and board levels of each member company within the Group, and have been given sufficient time and information to consider and discuss in order to reach consensus; and (ii) have undertaken that, upon execution of this acting in concert confirmation and undertaking and during the period they (by themselves or together with their associates) remain in control of the Group until this acting in concert confirmation and undertaking is terminated by them in writing, they will maintain the above acting-in-concert relationship
“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 8 August 2025 at Unit 1201 & 16, 12/F, Two Harbour Square, No. 180 Wai Yip Street, Kwun Tong, Hong Kong or any adjournment thereof for the purpose of considering and if thought fit, approving, <i>inter alia</i> , the resolutions proposed in the Notice of AGM of which is set out on pages 21 to 25 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“CCASS”	the Central Clearing and Settlement System, a securities settlement system used within Hong Kong Exchanges and Clearing Limited market system

DEFINITIONS

“Company”	Guoen Holdings Limited (Stock Code: 8121), a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued Shares of which are listed on GEM
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with (including any sale or transfer of treasury Shares out of treasury) unissued Shares for an aggregate number not exceeding 20% of the total number of the Shares (excluding any treasury Shares) in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	20 June 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“PRC”	the People’s Republic of China which for the purpose of this circular excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase or repurchase the Shares of an aggregate number not exceeding 10% of the number of the Shares (excluding treasury Shares) in issue as at the date of the passing of the relevant resolution at the AGM
“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)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules which came into effect on 11 June 2024 and as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

Guoen Holdings Limited

國恩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

Executive Directors:

Mr. Yin Di *(Chairman and Chief Executive Officer)*

Mr. Yip Shek Lun

Mr. Ng Chi Fung

Ms. Wan Wai Ting

Mr. Liu Liping

Registered Office:

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Independent Non-executive Directors:

Mr. Hong Ming Sang

Mr. Bian Wencheng

Ms. Fu Hongzhi

*Head Office and Principal Place of
Business in Hong Kong:*

Unit 1201 & 16, 12/F

Two Harbour Square

No. 180 Wai Yip Street

Kwun Tong, Hong Kong

30 June 2025

To the Shareholders

Dear Sirs or Madams,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
(INCLUDING SALE OR TRANSFER OF TREASURY SHARES);
(2) PROPOSED RE-ELECTION OF DIRECTORS AND CONTINUOUS
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED FOR MORE THAN NINE YEARS;
(3) PROPOSED RE-APPOINTMENT OF THE AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

At the AGM, the following resolutions will be proposed, among other things, for the Shareholders to approve:

- (a) the granting of the Issue Mandate to the Directors;
- (b) the granting of the Repurchase Mandate to the Directors;
- (c) the granting of the extension mandate to extend the Issue Mandate by an amount representing the number of the issued Shares purchased or repurchased under the Repurchase Mandate;
- (d) the re-election of the Directors and continuous appointment of an independent non-executive director (“**INED**”) who has served for more than nine years; and
- (e) the re-appointment of the auditor.

ISSUE MANDATE

The Directors have been granted a general unconditional mandate to allot, issue and deal with Shares pursuant to the ordinary resolution of the Shareholders passed on 8 August 2024. As at the Latest Practicable Date, the existing general mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all powers of the Company to allot, issue and deal with (including any sale or transfer of treasury Shares) unissued Shares for an aggregate number not exceeding 20% of the total number of the issued Shares (excluding any treasury Shares) as at the date of the passing of the relevant resolution.

The Issue Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the AGM.

REPURCHASE MANDATE

The Directors have been granted a general unconditional mandate to exercise the power of the Company to purchase or repurchase the Shares pursuant to the ordinary resolutions of the Shareholders passed on 8 August 2024. As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all powers of the Company to purchase or repurchase Shares

LETTER FROM THE BOARD

of an aggregate number not exceeding 10% of the number of the issued Shares (excluding any treasury Shares) as at the date of passing the relevant resolution.

An explanatory statement giving the particulars required under the GEM Listing Rules in respect of the Repurchase Mandate 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 resolution is set out in the Appendix I to this circular.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 8 of the notice of the AGM.

The Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Company has in issue an aggregate of 25,008,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue (or transfer out of treasury) and deal with a maximum of 5,001,600 new Shares (representing 20% of the total number of issued Shares of the Company) and to repurchase a maximum of 2,500,800 Shares (representing 10% of the total number of issued Shares of the Company and excluding any treasury Shares) respectively, on the basis that no further Shares will be issued or transfer out of treasury or repurchased by the Company from the Latest Practicable Date until the AGM.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands. Any resale of treasury Shares pursuant to the Issue Mandate may only be made after the amendments to the GEM Listing Rules have come into effect.

To the extent that any treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will 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, the Company will 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.

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EXTENSION OF ISSUE MANDATE

Subject to the passing of the ordinary resolutions of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot, issue and deal with Shares (excluding any treasury Shares) by an amount representing the aggregate number of Shares purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 9 of the notice of the AGM.

RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

Pursuant to Article 108(a) of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Pursuant to Article 108(b) of the Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with the above provisions of the Articles, Mr. Yin Di, Mr. Yip Shek Lun and Mr. Hong Ming Sang (“**Mr. Hong**”) will retire from office and, being eligible, offer themselves for re-election as executive Directors (in the case of Mr. Yin Di and Mr. Yip Shek Lun) and INED (in the case of Mr. Hong Ming Sang) at the AGM.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules, any further appointment of an INED serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Since Mr. Hong has been serving as an INED for more than nine years, a separate resolution will be proposed for his re-election at the AGM to be approved by Shareholders.

LETTER FROM THE BOARD

Mr. Hong was appointed as INED on 28 May 2014. The Board has also assessed and reviewed the confirmation of independence of Mr. Hong based on the independence criteria as set out in the GEM Listing Rules. Taking into consideration of Mr. Hong's valuable contributions, impartiality and independent judgement demonstrated at meetings of the Board, the Audit Committee and the Remuneration Committee and his contributions to the Board in the past, and having considered that the continued appointment of Mr. Hong as long serving INED would not affect his exercise of independent judgments, the Board is satisfied that Mr. Hong has the required character, integrity and experience to continue fulfilling the role of an INED. Mr. Hong's qualifications and related expertise will continue to bring a wide range of business expertise to the Board. Being a long-serving Director, Mr. Hong has developed an in-depth understanding of the Group's operations and business, and has expressed objective views and given independent insights to the Company over the years. The Board is not aware of any evidence that the long service of Mr. Hong would impair his independent judgements. Since he was appointed, Mr. Hong has been able to fulfill all the requirements regarding independence of INEDs and have provided annual confirmation of independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules. As at the Latest Practicable Date, the Directors, to their best knowledge, are not aware of any matters or events that may occur and affect the independence of Mr. Hong.

The Board is of the opinion that during his tenure, Mr. Hong has demonstrated his ability to provide an independent view to the Company's matters and performed his duty as INED to the satisfaction of the Board and remain independent notwithstanding the length of his service and believes that his valuable professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

At the AGM, a separate resolution will be proposed to re-elect Mr. Hong as an INED.

Biographical details of each of the Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

RECOMMENDATION OF THE NOMINATION COMMITTEE

The nomination committee of the Board (the "**Nomination Committee**"), having reviewed the composition of the Board, nominated Mr. Yin Di, Mr. Yip Shek Lun and Mr. Hong to the Board for it to recommend to Shareholders for re-election at the AGM. The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the annual report of the Company for the year ended 31 March 2025. The Nomination Committee had also taken into account of the respective contributions of Mr. Yin Di, Mr. Yip Shek Lun and Mr. Hong to the Board and their commitment to their roles. Mr. Yip Shek Lun had abstained from voting at the meeting of the Nomination Committee in which his nomination was being considered.

LETTER FROM THE BOARD

The biographical details of Mr. Yin Di, Mr. Yip Shek Lun and Mr. Hong are set out in Appendix II of this circular. The Board accepted the Nomination Committee's nominations and recommended Mr. Yin Di and Mr. Yip Shek Lun to stand for re-election as executive Directors and Mr. Hong to stand for re-election as an INED by Shareholders at the AGM. The Board considers that the re-election of Mr. Yin Di, Mr. Yip Shek Lun and Mr. Hong as Directors is in the best interest of the Company and Shareholders as a whole. Each of Mr. Yin Di, Mr. Yip Shek Lun and Mr. Hong abstained from the discussion and voting at the Board meeting regarding their respective nominations. Further information about the Board's composition and diversity (including their gender, age, expertise, skills and qualifications) and Directors' attendance record at Board meetings and Board committee meetings have been disclosed in the section headed "Corporate Governance Report" in the annual report of the Company for the year ended 31 March 2025.

RE-APPOINTMENT OF THE AUDITOR

SHINEWING (HK) CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

CLOSURE OF REGISTER

In order to ascertain entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025 (both dates inclusive), during which period no transfer of the Shares can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates shall be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 4 August 2025.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 3:00 p.m. on Friday, 8 August 2025 at Unit 1201 & 16, 12/F, Two Harbour Square, No. 180 Wai Yip Street, Kwun Tong, Hong Kong is set out on pages 21 to 25 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, *inter alia*, the resolutions proposed in this circular.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders in connection with the AGM is enclosed herewith. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, 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 later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

VOTING AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement will be made by the Company after the AGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules, on the poll results of the AGM.

To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders are required to abstain from voting on the proposed 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 GEM 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.

RECOMMENDATION

The Directors consider that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of Directors and continuous appointment of an INED who has served for more than nine years and the re-appointment of the auditor of the Company are in the interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,

By order of the Board

Guoen Holdings Limited

Yin Di

Chairman of the Board, Chief Executive Officer and Executive Director

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 25,008,000 Shares were in issue and did not hold any treasury Shares. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased for the period from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 2,500,800 Shares, representing 10% of the total number of the issued Shares (excluding any treasury Shares) as at the Latest Practicable Date.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands. Any resale of treasury Shares pursuant to the Issue Mandate may only be made after the amendments to the GEM Listing Rules have come into effect.

To the extent that any treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will 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, the Company will 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.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value and/or the earnings per Share and will only be made when the Directors believe that such

repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

As compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 March 2025, the Directors consider that there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed purchases period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing ratio of the Company.

3. SOURCE OF FUNDS

The Company is empowered by the Memorandum and the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Act, the GEM Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company, share premium or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Articles and subject to Cayman Companies Law and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

4. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase 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 GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases 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.

5. INTENTION TO SELL SHARES

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

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorised to make repurchases of the Shares.

6. DISCLOSURE OF INTERESTS AND EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows. Their respective interests as at the Latest Practicable Date is shown under the column "Percentage of shareholding (before repurchase)" while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Repurchase Mandate (and assuming that the issued share capital of the Company remains unchanged up to the date of the AGM) is shown under the column "Percentage of shareholding (after repurchase)".

Name	Nature of interest	Total number of Shares held	Percentage of shareholding (before repurchase)	Percentage of shareholding (after repurchase)
Mr. Yin Di (" Mr. Yin ") (Chief executive officer and chairman of the Board)	Beneficial owner	7,476,500	29.90%	27.18%

Save as disclosed above, the Directors are not aware of any Shareholders 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 repurchases of the shares made pursuant to the Repurchase Mandate.

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 13.08 of the GEM Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

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.

7. SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Price per Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
June	1.51	1.37
July	1.47	1.28
August	3.22	1.27
September	2.70	0.67
October	1.00	0.80
November	0.88	0.72
December	0.72	0.65
2025		
January	0.78	0.68
February	0.85	0.77
March	0.77	0.75
April	0.75	0.60
May	0.71	0.60
June (up to the Latest Practicable Date)	0.80	0.70

No repurchase of Shares had been made by the Company during the 6 months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are biographical details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. Yin Di

Mr. Yin Di (尹迪) (“**Mr. Yin**”), aged 39, was appointed as an executive Director on 10 February 2023 and has been holding this position since then. Mr. Yin worked in the personnel section of Beijing Haiwei Industry and Trading Co., Ltd*. (北京海威工貿有限公司), primarily responsible for the employment management, business and performance evaluation of the company, as well as the external liaison and operation of the company. Since 2017, Mr. Yin founded Zhongmin Guoen Industrial Group Co., Ltd. (“**Zhongmin Guoen**”), a comprehensive industry group which puts the concept of “One Health” at its core, while integrating different businesses, including agricultural technology refining, research and development of food and medicine, and the promotion of new energy resources and new materials.

Mr. Yin is currently the managing director of Zhongmin Guoen, responsible for leading the future business development of Zhongmin Guoen. He is also primarily responsible for the nationwide expansion and operation of Zhongmin Guoen’s “One Health” core business. Mr. Yin has served as an executive director of APAC Chenghua (Beijing) Investment Fund Management Co., Ltd.* (亞太誠華(北京)投資基金管理有限公司) (“**APAC Chenghua**”) since 2020. APAC Chenghua specializes in private equity investments in the field of medical care and “One Health”. Mr. Yin is primarily responsible for the operational planning of the company, leading the negotiation and review of its project investments. Mr. Yin studied in the Beijing Institute of Economics and Management from March 2008 to July 2010 with an associate degree in finance and securities. He then continued his studies in the Communication University of China from March 2011 to July 2013 and graduated with a bachelor’s degree in journalism in July 2013. He was appointed as the chairman and chief executive officer of the Company with effect from 20 October 2023.

Mr. Yin is not related with any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed, Mr. Yin has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years and have not held other major appointments and professional qualifications.

Mr. Yin has entered into a service agreement with the Company pursuant to which he has agreed to act as an executive Director for a fixed term of one year, and renewable and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, subject to early termination by either party in accordance with the terms of the service agreement. Mr. Yin is not entitled to any Director’s fee. Mr. Yin is subject to retirement by rotation and re-election at AGM in accordance with the Articles.

Save as disclosed, as at the Latest Practicable Date, Mr. Yin does not have and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to Mr. Yin that need to be brought to the attention of the Shareholders.

Mr. Yip Shek Lun

Mr. Yip Shek Lun (葉碩麟) (“**Mr. Yip**”), aged 43, was appointed as an executive Director on 6 February 2014 and has been holding this position since then. Mr. Yip is one of the founders of the Group and one of the shareholders of the Company. Mr. Yip is primarily responsible for the day-to-day management of the Group, formulating overall business development strategies and overseeing the PRC operations of the Group. He is a member of the remuneration committee and nomination committee of the Board. Mr. Yip is the spouse of Ms. Wan Wai Ting, an executive Director. He resigned as the chairman and chief executive officer of the Company with effect from 20 October 2023 due to work adjustment. He has remained to serve as an executive Director, an authorized representative, a member of remuneration committee and a member of nomination committee of the Company after his resignation.

Mr. Yip graduated from The Chinese University of Hong Kong in Hong Kong in December 2004, with a degree of bachelor of business administration. From July 2004 to April 2006, Mr. Yip was the assistant account manager of Procter & Gamble Hong Kong Ltd, a consumer goods company. From May 2006 to April 2007, he worked as the marketing manager of La Souhait Cosmetic Limited, the principal business of which was the trading of cosmetic products, and was later appointed as its marketing director serving the Greater China region.

Mr. Yip is also a director of AdBeyond Holdings Limited, AdBeyond (Group) Limited, Guru Online (Group) Limited, Guru Online Hong Kong Limited, Tanzanite Online Holding Limited, Jovi Hannic Marketing Limited, AdBeyond (Group) Pte. Limited, AdBeyond Group (Macau) Limited, COMO Group Holding Limited and Glo Media Limited (formerly known as COMO Group Limited); a supervisor of 廣州超帆信息科技有限公司 (AdBeyond (Group) Limited*), and 南京高訊文化傳媒有限公司 (Nanjing Glo Media Limited*) (formerly known as 南京看團信息科技有限公司 (Nanjing Travel Information Technology Limited*)), respectively, all of which are wholly-owned subsidiaries of the Company. In addition, Mr. Yip is a director of Cooper Global Capital Limited (“**Cooper Global**”) which is one of the shareholders of the Company.

Mr. Yip, Mr. Ng Chi Fung, Ms. Wan Wai Ting and Ms. Wang Lai Man, Liza are persons acting in concert. Mr. Ng Chi Fung and Ms. Wan Wai Ting are executive Directors. By the Acting in Concert Confirmation and Undertaking, each of Mr. Yip, Mr. Ng Chi Fung, Ms. Wan Wai Ting and Ms. Wang Lai Man, Liza (a) confirmed that since 1 April 2011, they have adopted

a consensus building approach to reach decisions on an unanimous basis, voted as a group (by themselves and/or through companies controlled by them) on an unanimous basis in respect of all corporate matters relating to the financials and operations of the Group at the shareholder and board levels of each member company within the Group, and have been given sufficient time and information to consider and discuss in order to reach consensus; and (b) have undertaken that, upon execution of the Acting in Concert Confirmation and Undertaking and during the period they (by themselves or together with their associates) remain in control of the Group until the Acting in Concert Confirmation and Undertaking is terminated by them in writing, they will maintain the above acting-in-concert relationship.

Save as disclosed, Mr. Yip is not related with any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed, Mr. Yip has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years and have not held other major appointments and professional qualifications.

Mr. Yip has entered into a service agreement with the Company pursuant to which he has agreed to act as an executive Director for a fixed term of one year, and renewable and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, subject to early termination by either party in accordance with the terms of the service agreement. Mr. Yip is entitled to an annual director's fee of HK\$820,000 plus payment by the Company of the Hong Kong salaries tax payable by Mr. Yip of each financial year. Mr. Yip is subject to retirement by rotation and re-election at AGM in accordance with the Articles.

As at the Latest Practicable Date, Cooper Global, which is owned as to 50% by Mr. Yip and 50% by Ms. Wan Wai Ting, owns 100 Shares representing approximately 0.0004% of the issued share capital of the Company.

As at the Latest Practicable Date, Mr. Ng Chi Fung owns an aggregate of 400 Shares and the underlying Shares representing approximately 0.0016% of the issued share capital of the Company. Mr. Yip, Mr. Ng Chi Fung, Ms. Wan Wai Ting and Ms. Wang Lai Man, Liza are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. Accordingly, Mr. Yip is deemed to be interested in 400 Shares and underlying Shares representing approximately 0.0016% of the issued share capital of the Company.

Save as disclosed, as at the Latest Practicable Date, Mr. Yip does not have and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO. Save as disclosed, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to Mr. Yip that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Mr. Hong Ming Sang**

Mr. Hong Ming Sang (項明生) (“**Mr. Hong**”), aged 56, was appointed as an independent non-executive Director on 28 May 2014 and has been holding this position since then. He is a member of the audit committee and the chairman of the remuneration committee of the Board.

Mr. Hong graduated from The University of Hong Kong in Hong Kong, with a degree of bachelor of arts in December 1992. He obtained a diploma in marketing and international business from The Chinese University of Hong Kong in Hong Kong in October 1997. In June 2007, Mr. Hong co-founded Asia HD Association Limited, a non-profit making organisation on the promotion of high-definition technology development in Hong Kong and has been one of its directors since then. From September 2011 to November 2013, Mr. Hong was one of the directors of Sony Computer Entertainment Hong Kong Limited, a video game company. From November 2013 to November 2015, Mr. Hong was the chief executive officer of Gameone Group Limited. Mr. Hong was a non-executive director of Gameone Holdings Limited (a company listed on the Stock Exchange, stock code: 8282) from 2 October 2015 to 1 March 2017.

Mr. Hong is not related to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Hong was first appointed to the Board in 2014. Notwithstanding that Mr. Hong has served the Board for more than 9 years, the Board is of the view that this does not and would not affect the exercise of his independent judgement as he has been providing objective views and independent opinions to the Company over the years, and is satisfied that Mr. Hong is a person of integrity and independent in character and judgement. Mr. Hong has confirmed that he met the independence guidelines set out in the GEM Listing Rules. Further, Mr. Hong is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement, and has shown devotion and commitment to the Board that he is able to devote sufficient time and attention to the Company’s affairs. Consequently, the Board considers him to be independent and recommends the re-election of Mr. Hong as an independent non-executive Director, in particular because of his experience and contribution to the Board. Accordingly, the re-election of Mr. Hong shall be by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Save as disclosed, Mr. Hong has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years and have not held other major appointments and professional qualifications.

Mr. Hong has entered into a letter of appointment with the Company pursuant to which he has agreed to act as an independent non-executive Director for a fixed term of one year, and renewable automatically for successive term of one year, subject to early termination by either party in accordance with the terms thereof. Mr. Hong is entitled to an annual director's fee of HK\$180,000. Mr. Hong is subject to rotation and re-election at the AGM in accordance with the Articles.

As at the Latest Practicable Date, Mr. Hong does not have and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to Mr. Hong that need to be brought to the attention of the Shareholders.

** For identification purposes only*

NOTICE OF AGM

Guoen Holdings Limited

國恩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Guoen Holdings Limited (the “Company”) will be held at 3:00 p.m. on Friday, 8 August 2025 at Unit 1201 & 16, 12/F, Two Harbour Square, No. 180 Wai Yip Street, Kwun Tong, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of directors of the Company and the independent auditor of the Company for the year ended 31 March 2025;
2. To re-elect Mr. Yin Di as an executive director of the Company;
3. To re-elect Mr. Yip Shek Lun as an executive director of the Company;
4. To re-elect Mr. Hong Ming Sang as an independent non-executive director of the Company;
5. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
6. To re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company and authorise the board of directors of the Company to fix the auditor’s remuneration; and
7. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all powers of the Company to allot, issue and deal with unissued shares of the Company (including any sale or transfer of treasury Shares out of treasury) or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of

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Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**GEM Listing Rules**”) be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of share or securities of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued 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) any issue of shares of the Company upon the exercise of the rights of subscription or conversion under the terms of any warrants, bonds or debentures which may be issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any options granted under any share option schemes or similar arrangement adopted by the Company from time to time for the grant or issue to the employees, officers, directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend schemes or similar arrangements providing for allotment and issue of shares of the Company 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 from time to time; or (v) a specific authority granted by the shareholders of the Company, shall not exceed 20% of the number of shares of the Company (excluding treasury Shares, if any) in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose 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; or
- (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; or

NOTICE OF AGM

- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.
- (e) any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

“Rights Issue” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any legal restrictions or obligations under the laws of, or requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws, or the requirements, of any jurisdiction, or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

8. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and/or the requirements of the GEM Listing Rules 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 the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the number of the issued shares of the Company (excluding treasury Shares, if any) at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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(c) for the purpose 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; or
 - (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; or
 - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
9. “**THAT** conditional upon resolutions 7 and 8 above being passed (with or without amendments), the general and unconditional mandate granted to the directors of the Company to exercise all powers of the Company to allot, issue and deal with unissued shares of the Company pursuant to the resolution set out in resolution 7 above be an is hereby extended by the addition thereto of an amount representing the aggregate number of shares and securities of the Company purchased or repurchased by the Company pursuant to the authority granted to the directors of the Company under resolution 8 above, provided that such amount shall not exceed 10% of the number of the issued shares of the Company as at the date of the passing of this resolution.”

By order of the Board
Guoen Holdings Limited
Yin Di

Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, 30 June 2025

Notes:

- 1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint one or more proxies (if he/she is a holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she so wish. In such event, his form of proxy will be deemed to be revoked.
- 2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

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3. A form of proxy for the AGM is enclosed. 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 such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
4. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025, both days inclusive, during which period no transfer of shares can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, 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, 4 August 2025.
5. An explanatory statement containing further details regarding resolution no. 8 above is set out in Appendix I to the circular of the Company dated 30 June 2025.
6. Details of the directors proposed to be re-elected as directors of the Company are set out in Appendix II to the circular of the Company dated 30 June 2025.
7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of Company at www.guruonline.com.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. Yin Di, Mr. Yip Shek Lun, Mr. Ng Chi Fung, Mr. Liu Liping and Ms. Wan Wai Ting; and the independent non-executive Directors are Ms. Fu Hongzhi, Mr. Bian Wencheng and Mr. Hong Ming Sang.