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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 Buyang International Holding 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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Buyang International Holding Inc

步陽國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(stock code: 2457)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Buyang International Holding Inc to be held at 3/F, No. 8, Buyang Road, Yongkang City, Zhejiang Province, China on Thursday, 29 May 2025 at 3:00 p.m. is set out in this circular.

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 (i.e. not later than 3:00 p.m. on Tuesday, 27 May 2025 (Hong Kong time)) 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.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (bywheel.com).

25 April 2025

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	5
2. Proposed Re-election of Directors	5
3. Proposed Granting of General Mandate to Repurchase Shares	6
4. Proposed Granting of General Mandate to Issue Shares	6
5. Annual General Meeting and Proxy Arrangement	7
6. Responsibility Statement	7
7. Recommendation	8
 Appendix I — Details of the Directors Proposed to be Re-elected at the Annual General Meeting	9
 Appendix II — Explanatory Statement on the Repurchase Mandate	15
 Notice of Annual General Meeting	20

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 3/F, No. 8, Buyang Road, Yongkang City, Zhejiang Province, China on Thursday, 29 May 2025 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 24 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Buyang Group”	Buyang PRC and its subsidiaries, and, for the avoidance of doubt, exclude any member of the Group unless the context requires otherwise
“Buyang PRC”	Buyang Group Co., Ltd. (步陽集團有限公司), formerly known as Yongkang City Buyun Door Co., Ltd. (永康市步雲門業有限公司), Yongkang City Buyang Door Co., Ltd. (永康市步陽門業有限公司) and Zhejiang Buyang Group Co., Ltd. (浙江步陽集團有限公司), a company incorporated in the PRC with limited liability and owned as to 80% by Mr. Xu Buyun and 20% by Ms. Chen Jiangyue as at the Latest Practicable Date
“Buyang Wheel”	Zhejiang Buyang Auto Wheel Co., Ltd. (浙江步陽汽輪有限公司), a company incorporated in the PRC with limited liability on 3 September 2007, which is an indirect wholly-owned subsidiary of the Company
“BVI”	the British Virgin Islands
“Company”	Buyang International Holding Inc (步陽國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange

DEFINITIONS

“China” or “PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong and Macau Special Administrative Regions of the PRC and Taiwan
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and, unless the context requires otherwise, refers to Mr. Xu Buyun, Ms. Chen Jiangyue, TopSun and First Oriental
“Director(s)”	the director(s) of the Company
“First Oriental”	First Oriental Limited, a company incorporated in the BVI as a BVI business company on 31 October 2018 which is wholly-owned by TopSun and is one of the Controlling Shareholders
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuing 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 Treasury Shares that are held as Treasury Shares) of not exceeding 20% of the total number of issued Shares (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
“Latest Practicable Date”	23 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.001 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
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed in thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“TopSun”	TopSun Investment Holding Company Limited, a company incorporated in the BVI as a BVI business company on 26 October 2018 which is owned as to 70% by Mr. Xu Buyun and 30% by Ms. Chen Jiangyue and is one of the Controlling Shareholders
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



Buyang International Holding Inc

步陽國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(stock code: 2457)

Executive Directors:

Ms. Xu Jingjun (*Deputy chairlady*)
Mr. Ying Yonghui (*Chief executive officer*)
Ms. Hu Huijuan

Non-executive Directors:

Mr. Xu Buyun (*Chairman*)
Mr. Zhu Ning

Independent Non-executive Directors:

Mr. Yeung Man Simon
Mr. Chen Jingeng
Mr. Ren Guodong

Registered Office:

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

*Headquarters and Principal Place
of Business in the PRC:*

8 Buyang Road, Xicheng Jiedao
Yongkang City
Zhejiang Province
PRC

*Principal Place of Business
in Hong Kong:*

Room 1910, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

25 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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 29 May 2025.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. Ren Guodong, which is appointed as an independent non-executive Director on 9 July 2024, shall retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election at the Annual General Meeting.

Besides, in accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Ying Yonghui will retire from the office as executive Director, Mr. Xu Buyun will retire from the office as non-executive Director, and Mr. Chen Jingeng will retire from the office as an independent non-executive Director. Mr. Ying Yonghui, Mr. Xu Buyun and Mr. Chen Jingeng, 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 and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Company considers that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The Company has also received a written confirmation of independence from each of Mr. Chen Jingeng and Mr. Ren Guodong of their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Chen Jingeng and Mr. Ren Guodong are independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

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

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution passed by the Shareholders on 31 May 2024, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 100,000,000 Shares based on 1,000,000,000 Shares in issue as at the Latest Practicable Date and on the basis that such number of Shares in issue remains unchanged on the date of passing of the proposed ordinary resolution).

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 Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to a resolution passed by the Shareholders on 31 May 2024, a general mandate was granted to the Directors to issue Shares. 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 that are held as Treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuing Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares that are held as Treasury Shares) of not exceeding 20% of the total number of issued Shares (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 200,000,000 Shares based on 1,000,000,000 Shares in issue as at the Latest Practicable Date and on the basis that such number of Shares in issue (excluding any Treasury Shares) remains unchanged on the date of passing of the proposed ordinary resolution). In addition, a separate ordinary resolution to extend the Issuing Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

Subject to the passing of the relevant ordinary resolutions at the Annual General Meeting, the proposed Repurchase Mandate, Issuing Mandate and extension to the Issuing Mandate will continue to be in force for the period from the passing of such resolutions 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 or any applicable laws to be held; or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders at a general meeting of the Company.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 24 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.

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) and the Company (bywheel.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 (i.e. not later than 3:00 p.m. on Tuesday, 27 May 2025 (Hong Kong time)) 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.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and the granting of the Repurchase Mandate, the granting of the Issuing Mandate and the extension of the Issuing 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.

Yours faithfully,

For and on behalf of the Board

Buyang International Holding Inc

Xu Buyun

Chairman

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

- (1) **Mr. Ying Yonghui** (應永暉先生, “Mr. Ying”), aged 48, was appointed as our executive Director on 25 September 2020. Mr. Ying joined our Group in October 2007 and is currently our chief executive officer and general manager. Mr. Ying is primarily responsible for overseeing the daily management of the Group, participating in major decision making and strategic development planning processes of the Group and implementing decisions of the Board.

Prior to joining our Group, Mr. Ying held various positions in the Buyang Group, including as a sales manager of the door manufacturing business between October 2002 and October 2004, the marketing director of the garage door manufacturing business between October 2004 and October 2005, the procurement manager of the scooter business between October 2005 and October 2006 and the deputy general manager (responsible for sales) of the automobile wheels and parts manufacturing business between October 2006 and June 2007. Subsequently, Mr. Ying joined Buyang Wheel in October 2007 as deputy general manager (responsible for sales) and has been promoted as the general manager and appointed as a director of Buyang Wheel in September 2013.

Mr. Ying graduated from Communist Party of China Yongkang Municipal Committee Party School* (中國共產黨永康市委黨校) with rural economic management specialization in July 2002 and Lishui Vocational and Technical College (麗水職業技術學院) with electromechanical integration technology specialization in July 2024 through correspondence education. Mr. Ying has been a senior economist accredited by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) since January 2025.

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Ying did not have any interests in securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ying (i) has no other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not hold any positions with the Company or any of its subsidiaries; (iii) did not hold any directorships in other listed companies in the last three years; and (iv) does not have any interests in any Shares within the meaning of Part XV of the SFO.

Mr. Ying entered into a service contract with the Company for a term of three years commencing from 15 December 2022 and may be terminated by either party by giving not less than three calendar months' notice in writing. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Mr. Ying is not entitled to any remuneration.

Save as disclosed above, there is no other information relating to Mr. Ying that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters which needs to be brought to the attention of the Shareholders.

- (2) **Mr. Xu Buyun** (徐步雲先生, “**Mr. Xu**”), aged 61, was appointed as our Director on 14 November 2018 and was redesignated as our non-executive Director on September 25, 2020. Mr. Xu is the co-founder of our Group and also the chairman of our Board and one of our Controlling Shareholders. Mr. Xu is primarily responsible for formulating the production and investment plans of the Group, overseeing the organizational structure and management policies of the Group and leading the major decision making and strategic development planning processes of the Group.

Mr. Xu has more than 20 years of experience in the manufacturing industry. Prior to establishing our Group, Mr. Xu worked as a worker in an automobile service factory, between September 1981 and June 1992 and as the factory director of Yongkang City In-town Foundry* (永康市城中鑄造廠), responsible for overseeing its production, operation and management, between November 1992 and January 1996. In November 1995, Mr. Xu established Zhejiang Province Yongkang City Jingwang Optical Equipment Manufacturing Co., Ltd.* (浙江省永康市鏡王光學儀器製造有限公司), a company principally engaged in manufacturing and sales of optical instrument, with his brother-in-law and acted as its general manager, responsible for overseeing its production, operation and management, between February 1996 and June 1998.

In June 1998 and July 1998, Mr. Xu established Buyang PRC (then known as Yongkang City Buyun Door Co., Ltd.* (永康市步雲門業有限公司)) with his brother-in-law and Shanghai Buyang Security Door Co., Ltd.* (上海步陽防撬門有限公司) as its sole shareholder, respectively, to engage in safety door sales. Mr. Xu was appointed as the chairman of Buyang PRC in February 2001 and subsequently held various managerial roles in the Buyang Group.

In addition, Mr. Xu was the responsible officer of Yongkang City Buyun Door Co., Ltd. Distribution Center* (永康市步雲門業有限公司配貨中心) (“**Buyun Door Distribution**”), a sole proprietorship enterprise established in the PRC. The business license of Buyun Door Distribution has been revoked due to failure to complete the annual corporate filings with the relevant authority and its business registration has been struck off on 25 September 2001 due to revocation of business license. Mr. Xu has confirmed that there was no wrongful act on his part leading to the revocation of business license and the struck off and he is not aware of any actual or potential claim which had been or will be made against him as a result of the revocation of business license or the struck off.

Mr. Xu obtained senior economist qualification specialized in corporate management awarded by Jinhua City Human Resources Bureau* (金華市人事局) in November 2000 and graduated from Zhejiang College of Finance and Economics* (浙江財經學院) (currently known as Zhejiang University of Finance and Economics) specialized in business administration through completing higher education self-taught examination in June 2003.

Mr. Xu is currently a member of the 14th People’s Congress of Zhejiang Province and a member of the standing committee of the 18th People’s Congress of Yongkang City and was a member of the 13th People’s Congress of Zhejiang Province, a member of the seventh People’s Congress of Jinhua City and a member of the standing committee of the 17th People’s Congress of Yongkang City. Mr. Xu was also a vice president of the China Construction Metal Structure Association (中國建築金屬結構協會) from November 2012 to December 2019, and is currently the president of Zhejiang Province Construction and Door Industry Association* (浙江省建築門業協會) and currently the president of Yongkang City Door Industry Association* (永康市門業協會).

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Xu was interested in 750,000,000 Shares within the meaning of Part XV of the SFO, representing approximately 75% of the total number of Shares in issue.

Mr. Xu is one of the Controlling Shareholders of the Company. Mr. Xu is the father of Ms. Xu Jingjun, who is the deputy chairlady of the Board and the executive Director of the Company. He is also the spouse of Ms. Chen Jiangyue, who is another one of the Controlling Shareholders of the Company. Mr. Xu is a director of each TopSun and First Oriental, the other two Controlling Shareholders of the Company.

Save as disclosed above, Mr. Xu (i) has no other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not hold any positions with the Company or any of its subsidiaries; (iii) did not hold any directorships in other listed companies in the last three years; and (iv) does not have any interests in any Shares within the meaning of Part XV of the SFO.

Mr. Xu entered into a letter of appointment with the Company for a period of three years commencing from 15 December 2022 and may be terminated by either party by giving not less than two calendar months' notice in writing. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Mr. Xu is not entitled to any remuneration under the terms as set out in his service contract.

Save as disclosed above, there is no other information relating to Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters which needs to be brought to the attention of the Shareholders.

- (3) **Mr. Chen Jingeng** (陳晉廣先生, “Mr. Chen”), aged 47, was appointed as our independent non-executive Director on 28 October 2020. Mr. Chen is primarily responsible for providing independent judgment to our Board.

Mr. Chen has over 15 years of experience in the legal service industry. From November 2007 to April 2008, Mr. Chen was a legal assistant in the Hong Kong office of Clyde & Co., a Hong Kong solicitors' firm. Since October 2008, Mr. Chen has been working in the Shenzhen office of Zhong Lun Law Firm, focusing in capital market practice, and has been admitted as partner in January 2012. Mr. Chen has worked with SSC Corporate Services Limited as Senior Legal Counsel-China since 15 March 2023. Mr. Chen is a registered lawyer in the PRC.

Mr. Chen graduated from Shanghai University of Finance and Economics and obtained a law degree, specialized in international economic laws, in June 1999. Mr. Chen was further awarded the degree of Master of Laws and the degree of Master of Arts in Legal Studies by the University of Bristol in January 2004 and June 2005, respectively.

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Chen did not have any interests in securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chen (i) has no other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not hold any positions with the Company or any of its subsidiaries; (iii) did not hold any directorships in other listed companies in the last three years; and (iv) does not have any interests in any Shares within the meaning of Part XV of the SFO.

Mr. Chen entered into a letter of appointment with the Company for a period of three years commencing from 15 December 2022 and may be terminated by either party by giving not less than two calendar months' notice in writing. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Mr. Chen is entitled to director's fee of HK\$120,000 per annum determined with reference to his duties and responsibilities within the Company.

Save as disclosed above, there is no other information relating to Mr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

- (4) **Mr. Ren Guodong** (任國棟先生, “Mr. Ren”), aged 42, has been appointed as an Independent Non-Executive Director with effect from 9 July 2024. Mr. Ren is primarily responsible for providing independent judgment to our Board.

Mr. Ren has extensive experience in the capital market. From September 2006 to December 2010, he served as a senior auditor in Ernst & Young (安永華明會計師事務所). From January 2011 to September 2021, he has been the executive director in the investment banking department of Essence Securities Co. Ltd. (安信證券股份有限公司). From October 2021 to July 2023, he served as a senior executive director in the investment banking department of Guotai Junan Securities Co. Ltd. (國泰君安證券股份有限公司). Since August 2023, he serves as the general manager in the investment department of Shanghai Tianyou Investment Management Ltd. (上海添宥投資管理有限公司).

Mr. Ren obtained a Bachelor's degree in engineering, a Master's degree in management from the Tongji University, Shanghai, China in 2003 and 2006, respectively.

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Ren did not have any interests in securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ren (i) has no other relationship with any Director, senior management or substantial or Controlling Shareholder of the Company; (ii) does not hold any positions with the Company or any of its subsidiaries; (iii) did not hold any directorships in other listed companies in the last three years; and (iv) does not have any interests in any Shares within the meaning of Part XV of the SFO.

Mr. Ren entered into a letter of appointment with the Company for a period of three years commencing from 9 July 2024 and may be terminated by either party by giving not less than two calendar months' notice in writing. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Mr. Ren is entitled to director's fee of HK\$120,000 per annum determined with reference to his duties and responsibilities within the Company.

Save as disclosed above, there is no other information relating to Mr. Ren that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

* *For identification purpose only*

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares, and the Company did not have any Treasury Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of passing of the proposed ordinary resolution and no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,000,000,000 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 100,000,000 Shares, representing 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the Annual General Meeting.

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 as Treasury Shares, subject to market conditions and the capital management needs of the Company at the relevant time such repurchase of Shares are made. If the Company holds shares in treasury, any resale of Treasury Shares shall be made in accordance with the Listing Rules and applicable laws and regulations of Cayman Islands.

2. REASONS FOR SHARE REPURCHASE

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

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation 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. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Association and applicable laws and regulations of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase 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 during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.295	0.210
May	0.260	0.219
June	0.550	0.235
July	0.242	0.215
August	0.242	0.221
September	0.242	0.215
October	0.380	0.235
November	0.345	0.241
December	0.295	0.231
2025		
January	0.300	0.243
February	0.290	0.235
March	0.295	0.255
April (<i>up to the Latest Practicable Date</i>)	0.285	0.235

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 Repurchase 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 Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors have confirmed that neither the explanatory statement set out in Appendix II to this circular nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of 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.

To the best knowledge and belief of the Directors, the following substantial shareholders of the Company as at the Latest Practicable Date and/or upon full exercise of the Repurchase Mandate are set out below (assuming that there is no change in the number of the issued Shares after the Latest Practicable Date):

Name of Shareholder	Number of Shares and/or underlying Shares held¹	Approximate Percentage of Shareholding	Approximate Percentage of Shareholding if the Repurchase Mandate is exercised in full
Mr. Xu Buyun ²	750,000,000 (L)	75.00%	83.33%
Ms. Chen Jiangyue ³	750,000,000 (L)	75.00%	83.33%
TopSun ^{2&4}	750,000,000 (L)	75.00%	83.33%
First Oriental ⁴	750,000,000 (L)	75.00%	83.33%

Notes:

1. (L) denotes long position.
2. As at the Latest Practicable Date, the entire shareholding interest of First Oriental was held by TopSun which was owned as to 70% by Mr. Xu Buyun and 30% by Ms. Chen Jiangyue. Accordingly, each of Mr. Xu Buyun and TopSun is deemed to be interested in all the Shares held by First Oriental under the SFO.
3. Ms. Chen Jiangyue is the spouse of Mr. Xu Buyun. Accordingly, Ms. Chen Jiangyue is deemed to be interested in all the Shares that Mr. Xu Buyun is interested in under the SFO.
4. Mr. Xu Buyun, the chairman and non-executive Director, is a director of each of TopSun and First Oriental.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



Buyang International Holding Inc

步陽國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(stock code: 2457)

Notice is hereby given that the Annual General Meeting of Buyang International Holding Inc (the “**Company**”) will be held at 3/F, No. 8, Buyang Road, Yongkang City, Zhejiang Province, China on Thursday, 29 May 2025 at 3:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2024.
2.
 - (i) To re-elect Mr. Ying Yonghui as an executive director of the Company.
 - (ii) To re-elect Mr. Xu Buyun as a non-executive director of the Company.
 - (iii) To re-elect Mr. Chen Jingeng as an independent non-executive director of the Company.
 - (iv) To re-elect Mr. Ren Guodong as an independent non-executive director of the Company.
3. To authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint KPMG, as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. 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 exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares (which shall have the meaning ascribed thereto under the Listing Rules) (“**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.”

NOTICE OF ANNUAL GENERAL MEETING

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 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 Treasury Shares that are held as Treasury Shares) 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 of the Company and Treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

7. 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 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 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 Treasury Shares that are held as Treasury Shares) by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 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 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
Buyang International Holding Inc
Xu Buyun
Chairman

Hong Kong, 25 April 2025

NOTICE OF ANNUAL GENERAL MEETING

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 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 a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not 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 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 (i.e. not later than 3:00 p.m. on Tuesday, 27 May 2025 (Hong Kong time)) 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 Monday, 26 May 2025 to Thursday, 29 May 2025, both days inclusive, during which period no transfer of shares will be registered. 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 Friday, 23 May 2025.
5. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this announcement, the Board comprises Ms. Xu Jingjun, Mr. Ying Yonghui and Ms. Hu Huijuan as executive Directors; Mr. Xu Buyun and Mr. Zhu Ning as non-executive Directors; and Mr. Yeung Man Simon, Mr. Chen Jingeng and Mr. Ren Guodong as independent non-executive Directors.