
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3838)

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

A notice convening the AGM to be held at 17/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong at 11:00 a.m. on 23 May 2023 (Tuesday) is set out on pages 16 to 21 of this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office 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 less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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

The Company may announce further updates on arrangements relating to the AGM on the Company's website at www.chinastarch.com.hk as and when appropriate to comply with public health requirements, or guidelines of the HKSAR Government and/or regulatory authorities, if any.

14 April 2023

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at 17/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong at 11:00 a.m. on 23 May 2023 (Tuesday) and any adjournment thereof, the notice of which is set out on pages 16 to 21 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“associates”	has the same meaning as defined under the Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the branch share registrar and transfer office of the Company in Hong Kong
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back Shares, the aggregate number of which shall not exceed 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“close associates”	has the same meaning as defined under the Listing Rules
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China Starch Holdings Limited 中國澱粉控股有限公司, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning as defined under the Listing Rules
“core connected person(s)”	has the same meaning as defined under the Listing Rules

DEFINITIONS

“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the Share Issue Mandate
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	4 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Board established on 5 September 2007
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

DEFINITIONS

“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“Shareholder(s)”	holder(s) of Share(s) whose name(s) are duly registered from time to time in the register of members of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as defined under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3838)

Executive Directors:

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

Registered office:

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

Independent non-executive Directors:

Professor Hua Qiang
Mr. Sun Mingdao
Mr. Yue Kwai Wa, Ken

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

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

14 April 2023

To the Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

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

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

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 118(A) of the Articles, at least one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director.

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

Mr. Gao Shijun and Mr. Yu Yingquan, being executive Directors, and Mr. Yue Kwai Wa, Ken, being independent non-executive Director, shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

The Nomination Committee has evaluated the performance of Mr. Gao Shijun, Mr. Yu Yingquan and Mr. Yue Kwai Wa, Ken and was of the view that each of them has been contributing to the Group proactively and are committed to their roles as Director. The Nomination Committee is also of the view that each of them would bring to the Board their own perspective, skills and experience, as further described in their respective biographical details in Appendix I to this circular.

Mr. Yue Kwai Wa, Ken has been serving as an independent non-executive Director for more than 9 years, his re-election and further appointment as an independent non-executive Director will be subject to a separate resolution to be considered and, if thought fit, approved by the Shareholders at the forthcoming AGM. Mr. Yue does not have any management role in the Company or interests in any business activities of, and has not been involved in any business dealings with, the Company or any connected persons of the Company. He has no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company. At all times during the period of his directorship with the Company, he has properly discharged his duties and responsibilities as an independent non-executive Director and has made positive contribution to the development of the Company through his independent, constructive and informed advice to the Board and his participation at the business and other affairs relating to the Company. Based on Mr. Yue's annual confirmation of his independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules as well as his objectivity and independent frame of mind as exhibited throughout his tenure, the Board is satisfied that Mr. Yue remains to be independent. During the meeting held on 20 March 2023, the Nomination Committee discussed the independence of Mr. Yue and was satisfied with the independence of Mr. Yue having regarding to factors, including but not limited to the criteria under Rule 3.13 of the Listing Rules. The Nomination Committee also believes that he has the required character, integrity and experience to continue to fulfill and discharge the roles and duties of an independent non-executive Director.

LETTER FROM THE BOARD

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

Thus, the Nomination Committee has recommended to the Board the re-election of Mr. Gao, Mr. Yu and Mr. Yue at the forthcoming AGM. On 22 March 2023, the Board accepted the recommendation by the Nomination Committee and recommended Mr. Gao, Mr. Yu and Mr. Yue to stand for re-election by the Shareholders at the AGM.

Biographical details of Mr. Gao Shijun, Mr. Yu Yingquan and Mr. Yue Kwai Wa, Ken are set out in Appendix I to this circular.

SHARE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution. In addition, a further ordinary resolution will be proposed to authorise an extension of the Share Issue Mandate by adding to the aggregate number of Shares bought back by the Company under the Buy-back Mandate which may be allotted, issued and dealt with by the Directors pursuant to the Share Issue Mandate.

As at the Latest Practicable Date, a total of 5,994,132,043 Shares were in issue. Subject to the passing of the proposed resolution granting the Share Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Issue Mandate to issue a maximum of 1,198,826,408 Shares.

The Board has no immediate plans to allot and issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

BUY-BACK MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution. On the basis that 5,994,132,043 Shares were in issue as at the Latest Practicable Date and assuming no further Shares are issued or bought back by the Company between the Latest Practicable Date and on the date of the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 599,413,204 Shares.

LETTER FROM THE BOARD

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

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

ANNUAL GENERAL MEETING

In order to determine Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 18 May 2023 (Thursday) to 23 May 2023 (Tuesday) (both days inclusive) during which period no transfer of Shares may be effected. Shareholders whose names appear on the register of members of the Company on 23 May 2023 (Tuesday) will be entitled to attend and vote at the AGM. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration no later than 4:30 p.m. on 17 May 2023 (Wednesday).

ACTIONS TO BE TAKEN

Set out on pages 16 to 21 of this circular is a notice convening the AGM at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the re-election of retiring Directors; and
- (b) the grant of the Share Issue Mandate, the Buy-back Mandate and the Extension Mandate.

Any vote of the Shareholders at the AGM will be taken by poll.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Branch 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 and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

RECOMMENDATIONS

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

RESPONSIBILITY STATEMENT

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

GENERAL INFORMATION

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

MISCELLANEOUS

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

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

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

EXECUTIVE DIRECTORS**Mr. Gao Shijun**

Mr. Gao Shijun, aged 55, joined the Group in 1998 and is currently the chief executive officer of the Company. Mr. Gao is principally responsible for overseeing the Group's operations and business management. Mr. Gao is also a director of the following subsidiaries of the Company:

- Shandong Shouguang Juneng Golden Corn Development Co., Ltd. ("**Golden Corn**")
- Shouguang Golden Corn Biotechnology Limited ("**Golden Corn Biotech**")
- Linqing Deneng Golden Corn Bio Limited
- Shouguang Golden Far East Modified Starch Co., Ltd
- Shouguang Juneng Musashino Biotechnology Co., Ltd

Mr. Gao obtained an undergraduate degree in Physics in 1989 and a Master of Business Administration degree in 2012 from Shandong University. He was also awarded the qualification of senior engineer in 2010. Mr. Gao was appointed as the permanent vice-president of China Starch Industry Association.

As at the Latest Practicable Date, Mr. Gao was beneficially interested in approximately 25% of the issued share capital of Merry Boom Group Limited ("**Merry Boom**"), a controlling shareholder of the Company, interested in approximately 61.81% of the Shares of the Company as at the Latest Practicable Date.

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

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

Mr. Yu Yingquan

Mr. Yu Yingquan, aged 54, joined the Group in 2003. Mr. Yu is principally responsible for the overall management in investment and corporate finance of the Group. Mr. Yu is also a director of Golden Corn and Golden Corn Biotech respectively.

Mr. Yu graduated from Shandong Hydro Institute in 1990 with a diploma in Hydro Economic and Financial Management, and obtained a diploma in Finance Management from Shandong Economics Management Institute in 1998. Mr. Yu obtained the Certificate of Accounting Professional of the People's Republic of China issued by Finance Bureau of Shouguang City in 1997.

As at the Latest Practicable Date, Mr. Yu was beneficially interested in approximately 0.42% of the issued share capital of Merry Boom, a controlling shareholder of the Company.

Mr. Yu has entered into a service contract with the Company for an initial term of three years with effect from 5 September 2007, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, unless terminated by either party by giving three month's written notice to the other. Mr. Yu's annual salary is RMB410,000. He is also entitled to a discretionary management bonus provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 5% of all the audited consolidated or combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. Mr. Yu's annual salary and bonus are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

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

Mr. Yue Kwai Wa, Ken

Mr. Yue Kwai Wa, Ken, aged 57, has been appointed as an independent non-executive Director on 5 September 2007. Mr. Yue also serves as the chairman of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Board.

Mr. Yue is serving as an executive director, the chairman, the chief executive officer, the company secretary and the compliance officer of Roma (meta) Group Limited (“Roma”). He is also an independent non-executive director of Major Holdings Limited (“Major”). The shares of Roma and Major are listed on The Stock Exchange of Hong Kong Limited.

Mr. Yue is a certified public accountant with solid experience in accounting, auditing and corporate finance. Mr. Yue is also a member of the American Institute of Certified Public Accountants and the Colorado State Society of Certified Public Accountants. He is also holding a specialist certificate and a practicing certificate in corporate finance of the Hong Kong Securities Institute.

Mr. Yue had been appointed as an independent non-executive Director for a fixed term of one year commencing from 5 September 2013 and is automatically renewable annually by both parties each year, for successive terms of one year, upon expiry. Mr. Yue is entitled to an annual director’s fee of HK\$110,000 under his letter of appointment, which is determined with reference to his duties and responsibilities in the Company. Save for the director’s fees, Mr. Yue is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

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

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

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

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

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 5,994,132,043 issued Shares.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that the Buy-back Mandate is not to exceed 10% of the total number of issued Shares as at the date of passing of such resolution and that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 599,413,204 Shares.

3. REASONS FOR THE BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

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

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

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2022, being the date to which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing position of the Company and would only exercise the Buy-back Mandate to such extent which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.234	0.187
May	0.270	0.191
June	0.325	0.234
July	0.380	0.243
August	0.305	0.243
September	0.265	0.183
October	0.210	0.178
November	0.214	0.180
December	0.233	0.197
2023		
January	0.270	0.218
February	0.270	0.230
March	0.260	0.200
April (up to the Latest Practicable Date)	0.204	0.193

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. UNDERTAKING

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

9. CORE CONNECTED PERSON

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

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

10. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Merry Boom Group Limited held 3,705,385,194 Shares, representing approximately 61.81% of the issued Shares of the Company. In the event that the Buy-back Mandate is exercised in full and on basis that no further Shares are issued, the interest of Merry Boom Group Limited would be increased to approximately 68.68% of the total issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy-back of the Shares made pursuant to the Buy-back Mandate.

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

NOTICE OF ANNUAL GENERAL MEETING



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3838)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**2023 AGM**”) of China Starch Holdings Limited (“**Company**”) will be held at 17/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong at 11:00 a.m. on 23 May 2023 (Tuesday) to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and the auditor (“**Auditor**”) of the Company for the year ended 31 December 2022;
2. to declare a final dividend for the year ended 31 December 2022;
3. to re-elect Mr. Gao Shijun as an executive director of the Company;
4. to re-elect Mr. Yu Yingquan as an executive director of the Company;
5. to re-elect Mr. Yue Kwai Wa, Ken, as an independent non-executive director of the Company;
6. to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors;
7. to re-appoint SHINEWING (HK) CPA Limited as the Auditor for the year ending 31 December 2023 and to authorise the Board to fix their remuneration;

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

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT:**
- (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (e) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (“**Articles**”) of the Company and other relevant regulations in force from time to time; or

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined in paragraph (e) below) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and
- (e) for the purpose of this resolution numbered 8:

“**Benchmarked Price**” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
 - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
 - (3) the date on which the placing is fixed.

NOTICE OF ANNUAL GENERAL MEETING

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

9. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back the shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution numbered 9, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
10. “**THAT** conditional upon resolutions numbered 8 and 9 above being passed, the unconditional general mandate granted to the directors (“**Directors**”) of the Company to allot, issue and deal with the shares of the Company pursuant to resolution numbered 8 above be and it is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 9 above.”

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

Hong Kong, 14 April 2023

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

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (“Shares”) of the Company may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s 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 less than 48 hours before the time fixed for holding the meeting (or any adjourned meeting).
4. To ascertain shareholders’ eligibility to attend and vote at the 2023 AGM, the register of members will be closed from 18 May 2023 (Thursday) to 23 May 2023 (Tuesday), both days inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on 23 May 2023 (Tuesday) will be entitled to attend and vote at the 2023 AGM. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on 17 May 2023 (Wednesday).

To ascertain shareholders’ entitlement to the proposed final dividend upon passing of the resolution numbered 2 set out in this notice above, the register of members will be closed from 14 June 2023 (Wednesday) to 15 June 2023 (Thursday), both days inclusive, during which period no transfer of Shares will be effected. The final dividend, if approved, is expected to be paid on or around 19 July 2023 to the shareholders whose names appear on the register of members of the Company on 15 June 2023. In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office at the above address by no later than 4:30 p.m. on 13 June 2023 (Tuesday).
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. The Company may announce further updates on arrangements relating to the 2023 AGM on the Company’s website at www.chinastarch.com.hk as and when appropriate to comply with public health requirements, or guidelines of the HKSAR Government and/or regulatory authorities, if any.

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

Executive Directors:

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

Independent non-executive Directors:

Professor Hua Qiang
Mr. Sun Mingdao
Mr. Yue Kwai Wa, Ken