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

If you have sold or transferred all your shares in Da Ming International 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, 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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DA MING INTERNATIONAL HOLDINGS LIMITED

大明國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1090)

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

This circular is despatched together with the annual report of Da Ming International Holdings Limited which comprises, among other things, the directors' report, the auditor's report and the consolidated financial statements of Da Ming International Holdings Limited for the year ended 31 December 2024.

A notice convening the Annual General Meeting of Da Ming International Holdings Limited to be held at Conference room B106, Jiangsu Daming Industrial Technology Group Limited, No.1518 Tongjiang Road, Wuxi, Jiangsu, The People's Republic of China at 3:30 p.m. on Tuesday, 10 June 2025 is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof.

Completion and returning of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Tuesday, 10 June 2025 at 3:30 p.m. or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company adopted pursuant to special resolution passed on 11 June 2024, which is currently in force
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Da Ming International Holdings Limited (大明國際控股有限公司), a limited liability company incorporated in the Cayman Islands on 14 February 2007, the shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 April 2025, being the latest practicable date for the purpose of ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China

DEFINITIONS

“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors which would empower the Directors to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of a nominal value of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holders of Shares
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with new Shares (including any sale or transfer of treasury shares, if any) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“treasury shares”	has the meaning ascribed to it under Listing Rules
“%”	per cent

LETTER FROM THE BOARD



DA MING INTERNATIONAL HOLDINGS LIMITED

大明國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1090)

Executive Directors:

Mr. Zhou Keming (*Chairman*)

Ms. Xu Xia

Mr. Zou Xiaoping

Mr. Zhang Feng

Mr. Qian Li (*resigned on 20 December 2024*)

Mr. Ni Chen (*resigned on 20 December 2024*)

Mr. Liang Zongren (*appointed on 12 June 2024*)

Mr. Chen Ning (*appointed on 12 June 2024*)

Non-executive Directors:

Mr. Lu Jian

Mr. Zhu Baomin (*resigned on 20 December 2024*)

Mr. Lu Gang (*appointed on 20 December 2024*)

Independent non-executive Directors:

Mr. Cheuk Wa Pang

Prof. Hua Min (*resigned on 20 December 2024*)

Mr. Hu Xuefa

Prof. Chen Xin

Mr. Wang Liuqi (*appointed on 12 June 2024*)

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:*

No. 1518, Tongjiang Road

Wuxi, Jiangsu

The People's Republic of China

*Principal place of business in
Hong Kong:*

Suite 1007, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

25 April 2025

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

This circular provides you with information relating to the proposals for the grant of the Share Buy-back Mandate and the Share Issue Mandate, the re-election of Directors and the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL MANDATES TO BUY BACK AND ISSUE SHARES

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 11 June 2024, general mandates were granted to the Directors to exercise the power of the Company to allot and issue further Shares and to buy back Shares. Such mandates will lapse upon the conclusion of the Annual General Meeting (unless previously revoked or varied by ordinary resolutions of the Shareholders). At the Annual General Meeting, ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general mandates to:

- (i) purchase/buy back Shares not exceeding 10% of the total issued Shares (excluding treasury shares, if any) as at the date of the Annual General Meeting; and
- (ii) allot, issue and deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total issued Shares (excluding treasury shares) as at the date of the Annual General Meeting and to extend the general mandate to allot and issue further Shares up to the aggregate number of Shares which may have been purchased/bought back by the Company (if any) pursuant to the mandate referred to in (i) above.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Share Buy-back Mandate is set out in the Appendix I to this circular.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board of Directors currently consists of twelve Directors, namely Mr. Zhou Keming, Ms. Xu Xia, Mr. Zou Xiaoping, Mr. Zhang Feng, Mr. Liang Zongren, Mr. Chen Ning, Mr. Lu Jian, Mr. Lu Gang, Mr. Cheuk Wa Pang, Mr. Hu Xuefa, Prof. Chen Xin and Mr. Wang Liuqi.

In accordance with Article 84 of the Articles of Association of the Company, Ms. Xu Xia, Mr. Zhang Feng and Mr. Lu Jian will retire from office by rotation at the Annual General Meeting and being eligible, offer themselves for re-election.

In accordance with Articles 83(3) of the Articles of Association of the Company, Mr. Liang Zongren, Mr. Chen Ning and Mr. Wang Liuqi, who were appointed as additional Directors of the Company by the Board on 12 June 2024 and Mr. Lu Gang, who was appointed as a Director of the Company by the Board on 20 December 2024, shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

Ms. Xu Xia, aged 50, was re-appointed as an executive Director on 24 March 2016 and was appointed as a vice-chairman of the Board of the Company on 18 April 2018. Ms. Xu was appointed as a member of the Nomination Committee on 28 March 2025. Ms. Xu currently serves as a director of certain subsidiaries of the Company. Ms. Xu was an executive Director of the Company from February 2007 to December 2015. She is one of the founders of the Group and is responsible for the Group's business operation and administration. Ms. Xu has extensive sales and business development experience in the steel industry. Ms. Xu graduated from China Textile University (currently known as Donghua University) in 1995 with a Diploma in Trading Operation. She also completed Advanced Studies for Senior Executives at College of Continuing Education of Fudan University in 2005 on a part-time basis.

Ms. Xu entered into a director's service agreement with the Company for a term of three years. She appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company and is subject to termination by either party giving not less than three months' written notice. Under the service agreement, she is entitled to a director's remuneration of HK\$360,000 per annum (or a pro rata amount for the duration of her directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Please refer to Note 38 to the consolidated financial statements of the Company's 2024 annual report for detailed emoluments received by Ms. Xu in the year 2024.

As at the Latest Practicable Date, Ms. Xu was interested in 738,551,000 Shares within the meaning of Part XV of the SFO. Ms. Xu is a controlling shareholder of the Company. Saved as disclosed herein, Ms. Xu had no other interests in Shares within the meaning of Part XV of the SFO.

Ms. Xu is the wife of Mr. Zhou Keming, the chairman of the Board, a Director and a substantial shareholder of the Company. Mr. Zhang Feng, a cousin of Mr. Zhou, is a Director of the Company. Except for his relationship with Mr. Zhou and Mr. Zhang, Ms. Xu does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company. Over the past three years, Ms. Xu has not been a director in other listed companies.

Mr. Zhang Feng, aged 48, was appointed as an executive Director on 15 October 2014. Mr. Zhang is currently the general manager, supervisor, director and legal representative of certain subsidiaries of the Company.

Mr. Zhang is a cousin of Mr. Zhou, the chairman of the Board, a Director and a substantial shareholder of the Company. Mr. Zhang is also related to Ms. Xu, a Director of the Company, as Ms. Xu is the wife of Mr. Zhou.

LETTER FROM THE BOARD

Mr. Zhang entered into a director's service agreement with the Company for a term of three years. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company and is subject to termination by either party giving not less than three months' written notice. Under the service agreement, he is entitled to a director's remuneration of HK\$360,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Please refer to Note 38 to the consolidated financial statements of the Company's 2024 annual report for detailed emoluments received by Mr. Zhang in the year 2024.

As at the Latest Practicable Date, Mr. Zhang was interested in 2,144,000 Shares within the meaning of Part XV of the SFO. Saved as disclosed herein, Mr. Zhang had no other interests in Shares within the meaning of Part XV of the SFO.

Mr. Zhang is a cousin of Mr. Zhou, the chairman of the Board, a Director and a substantial shareholder of the Company. Mr. Zhang is also related to Ms. Xu, a Director of the Company, as Ms. Xu is the wife of Mr. Zhou. Except for his relationship with Mr. Zhou and Ms. Xu, Mr. Zhang does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company. Over the past three years, Mr. Zhang has not been a director in other listed companies.

Mr. Liang Zongren, aged 56, was appointed as an executive Director on 12 June 2024. Mr. Liang currently the president of the Company and a chairman of Zhejiang Daming Hanwa Metal Technology Co., being a non-wholly owned subsidiary of the Company. Mr. Liang studied metal pressing and forming and graduated from Northeastern University (formerly known as Northeastern Institute of Technology) in the PRC in July 1990 and he further obtained a degree of Master of Business Administration from the Ohio University in the United States in December 2004.

Mr. Liang has extensive experience in production, technology and marketing of carbon steel. From 1990 to 2017 (except 2004), Mr. Liang worked in various positions including assistant to the general manager, head of the silicon steel business department, general manager of the marketing department, general manager of steel processing and distribution department, and general manager of the marketing center of Wuhan Iron and Steel Co., Ltd in China Baowu Steel Group Corp., Ltd. (formerly known as Wuhan Iron and Steel Group Co., Ltd.) ("**China Baowu**") which is a substantial shareholder of the Company, Wuhan Iron and Steel Group Co., Ltd. is an indirect non wholly-owned subsidiary of China Baowu, deputy general manager of Wuhan Iron and Steel Co., Ltd and deputy director of the National Silicon Steel Engineering Technology Research Center. From 2017 to 2019, he served as deputy general manager of Rizhao Iron and Steel Holding Group Co., Ltd., where he was mainly responsible for technical quality control, laboratory test and new product development. From January 2021 to October 2021, Mr. Liang served as the chief engineer of the Group, and was appointed as vice president from October 2021 to December 2023.

LETTER FROM THE BOARD

Mr. Liang entered into a director's service agreement with the Company for a term of three years. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company and is subject to termination by either party giving not less than three months' written notice. Under the service agreement, he is entitled to a director's remuneration of HK\$360,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Please refer to Note 38 to the consolidated financial statements of the Company's 2024 annual report for detailed emoluments received by Mr. Liang in the year 2024.

As at the Latest Practicable Date, Mr. Liang had no interest in Shares within the meaning of Part XV of the SFO. Save as disclosed, Mr. Liang does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, over the past three years, Mr. Liang has not been a director in other listed companies.

Mr. Chen Ning, aged 50, was appointed as an executive Director on 12 June 2024. Mr. Chen currently the president of Daming Heavy Industry Co., Ltd. (the "**Daming Heavy Industry**"), being a wholly-owned subsidiary of the Company and currently serves as a director of certain subsidiaries of the Company. Mr. Chen studied industrial management engineering and graduated from East China University of Science and Technology in the PRC in July 1996.

Mr. Chen has extensive experience in relation to the business of carbon steel. From 1996 to 2002, Mr. Chen served as business manager of Shanghai Baosteel International Economic and Trade Co., Ltd. (formerly known as Baosteel Group International Economic and Trade Corporation). Shanghai Baosteel International Economic and Trade Co., Ltd. is an indirect wholly-owned subsidiary of China Baowu, which is a substantial shareholder of the Company. From 2002 to 2013, he served as sales manager of Thyssenrupp (China) Investment Co., Ltd., Shanghai Branch. From 2013 to 2014, Mr. Chen served various positions including the director, deputy general manager and general manager of the carbon steel department of Jiangsu Daming Industrial Technology Group Co., Ltd. (the "**Jiangsu Daming**"). From 2015 to 2022, Mr. Chen served various positions including deputy general manager, development director of carbon steel series and general manager of Daming Metal Technology Co., Ltd. and general manager of the carbon steel department of Jiangsu Daming. From January 2022 to August 2022, Mr. Chen served as the executive vice president of Daming Heavy Industry.

Mr. Chen entered into a director's service agreement with the Company for a term of three years. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company and is subject to termination by either party giving not less than three months' written notice. Under the service agreement, he is entitled to a director's remuneration of HK\$360,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Please refer to Note 38 to the consolidated financial statements of the Company's 2024 annual report for detailed emoluments received by Mr. Chen in the year 2024.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Chen had no interest in Shares within the meaning of Part XV of the SFO. Save as disclosed, Mr. Chen does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, over the past three years, Mr. Chen has not been a director in other listed companies.

Mr. Lu Jian, aged 50, was appointed as a non-executive Director on 27 March 2020. Mr. Lu graduated from Beijing University of Technology in July 1996 with a Bachelor's degree of Metal Press Forming.

Mr. Lu has extensive experience in sales and marketing of stainless steel. He is currently the department head of operations improvement department of Taiyuan Iron & Steel (Group) Co., Ltd. ("**Taiyuan Steel**"), a state-owned enterprise incorporated in the PRC.

From July 1996 to April 2002, Mr. Lu was the operations officer at the medium-sized rolled plate section of the sales office of Taiyuan Steel. From April 2002 to January 2005, he was deputy manager of Taiyuan Spot Sales Company. Mr. Lu was the head of the medium-sized rolled plate section of the sales office of Taiyuan Steel and the head of the medium-sized rolled plate section at the operations and sales department of Shanxi Taigang Stainless Steel Co., Ltd. ("**Shanxi Taigang**") from January 2005 to April 2007. From April 2007 to July 2009, Mr. Lu was the head of the medium-sized rolled plate section of the sales and marketing department of Shanxi Taigang. From July 2009 to January 2010, Mr. Lu was the director of the operations planning office of the sales and marketing department of Shanxi Taigang. From January 2010 to May 2011, he was the assistant to the head of sales and marketing department of Shanxi Taigang and the director of the operations planning office of the sales and marketing department of Shanxi Taigang. Mr. Lu was the deputy head of the sales and marketing department and the deputy general manager of the marketing centre of Shanxi Taigang from 2011 to 2022. From April 2022 to September 2022, he was the deputy department head of the systems innovation department of Taiyuan Steel. In September 2022, he is the head of the system innovation department (operations improvement department) of Taiyuan Steel.

Mr. Lu entered into a director's service agreement with the Company for a term of three years. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company and is subject to termination by either party giving not less than three months' written notice. He will not receive any director's fee from the Company for acting as a non-executive director of the Company.

As at the Latest Practicable Date, Mr. Lu had no interest in Shares within the meaning of Part XV of the SFO. Mr. Lu does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, over the past three years, Mr. Lu has not been a director in other listed companies.

Mr. Lu Gang, aged 47, was appointed as a non-executive Director on 20 December 2024. Mr. Lu currently the deputy general manager of the operation and finance department of Shanghai Baosteel Stainless Steel Co., Ltd. ("**Shanghai Baosteel**"), which is a wholly-owned subsidiary of China Baowu. Mr. Lu obtained a Bachelor's Degree in Accounting from Northeastern University in the PRC in July 2000 and he further obtained a degree of Master of Business Administration from Shanghai University of Finance and Economics in the PRC in January 2013.

LETTER FROM THE BOARD

Mr. Lu has extensive experience in finance. From 2000 to 2005, Mr. Lu served as the project financial supervisor of the planning and finance department of Baosteel Group Shanghai First Steel Co., Ltd. (“**Baosteel Group Shanghai First Steel**”). Baosteel Group Shanghai First Steel is an indirect wholly-owned subsidiary of China Baowu. From 2005 to 2014, Mr. Lu worked in various positions including the budget management supervisor and cost management supervisor of the finance department, the budget management supervisor, assistant to the department head and budget management supervisor of the operations and finance department, and the assistant to the director of the steelmaking plant in Baosteel Stainless Steel Co., Ltd. (“**Baosteel Stainless Steel**”). Baosteel Stainless Steel was merged into Shanghai Baosteel in 2019 and Shanghai Baosteel is now a direct wholly-owned subsidiary of China Baowu. From 2014 to 2024, Mr. Lu served various positions including the operations management accountant, operations management chief accountant, budget director, senior manager and deputy director of the finance department in Baowu Carbon Technology Co., Ltd. (formerly known as Shanghai Baosteel Chemical Co., Ltd. and Baowu Carbon Material Technology Co., Ltd.) (“**Baowu Carbon Technology**”) and the director of a subsidiary Baowu Carbon Technology. Baowu Carbon Technology is a company indirectly invested in by China Baowu, which is a substantial shareholder of the Company, and its holding company is Baoshan Iron and Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600019)).

Mr. Lu entered into a director’s service agreement with the Company for a term of three years. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association and is subject to termination by either party giving not less than three months’ written notice. He will not receive any director’s fee from the Company for acting as a non-executive director of the Company.

As at the Latest Practicable Date, Mr. Lu had no interest in Shares within the meaning of Part XV of the SFO. Save as disclosed, Mr. Lu does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, over the past three years, Mr. Lu has not been a director in other listed companies.

Mr. Wang Liuqi, aged 53, was appointed as an independent non-executive Director since 12 June 2024. He is currently a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He is currently the executive director and legal representative of Beijing Raystone Capital Management Co., Ltd., and is currently the non-executive director of Quam Plus International Financial Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 952). Mr. Wang obtained (i) a Bachelor’s degree in accounting and a Master’s degree in accounting from Jilin University of Finance and Economics (formerly known as Changchun Taxation Institute) in the PRC in 1995 and 2001, respectively; and (ii) a Doctorate in management from Chinese Academy of Fiscal Sciences (formerly known as the Institute of Fiscal Science of the Ministry of Finance) in the PRC in 2009. He is a non-practicing member of the Chinese Institute of Certified Public Accountants, a senior chartered certified accountant and one of the first batch of sponsor representatives in PRC.

LETTER FROM THE BOARD

Mr. Wang has extensive experience in investment banking business planning and risk control, industrial policy, listed company corporate governance and capital operations. From 1993 to 1999, Mr. Wang served as a lecturer at Changchun Institute of Technology. From 1999 to 2009, Mr. Wang worked in various positions at Northeast Securities Co., Ltd. (its shares are listed on the Shenzhen Stock Exchange, stock code: SZ000686) (“**Northeast Securities**”), including serving as business manager of investment bank headquarters of Northeast Securities, senior manager, general manager of Northeast investment banking department, general manager of Beijing investment banking department, general manager of mergers and acquisitions department, and general manager of investment banking management headquarters. From 2009 to 2011, he served various positions including assistant to the general manager and general manager of the investment banking headquarters of Capital Securities Corporation Limited (stock code: SH601136), a company listed on the Shanghai Stock Exchange. From 2011 to 2018, Mr. Wang served as the business director (vice president) of the equity financing business line of China Galaxy Securities Co., Ltd., a company listed on The Stock Exchange of Hong Kong Limited (stock code: 6881) and the Shanghai Stock Exchange (stock code: SH601881), member of execution committee as well as the general manager of the investment banking headquarters. He also served as an independent director of Everbright Jiabao Co., Ltd. (stock code: SH600622), a company listed on the Shanghai Stock Exchange, from 2020 to 2022. Since April 2023, Mr. Wang has served as the deputy director of the 15th Central Economic Committee of the China Association for the Promotion of Democracy.

Mr. Wang entered into a director’s service agreement with the Company for a term of three years. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company and is subject to termination by either party giving not less than three months’ written notice. Under the service agreement, he is entitled to a director’s fee of HK\$360,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Please refer to Note 38 to the consolidated financial statements of the Company’s 2024 annual report for detailed emoluments received by Mr. Wang in the year 2024.

As at the Latest Practicable Date, Mr. Wang had no interest in Shares within the meaning of Part XV of the SFO. Mr. Wang does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, over the past three years, Mr. Wang has not been a director in other listed companies.

In relation to the re-election of the above Directors, save as disclosed above, there is no information which is disclosable pursuant to any of the requirements under Rules 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed for the Shareholders to consider and, if thought fit, approve, among other matters, the granting of the Share Buy-back Mandate and the Share Issue Mandate and the re-election of Directors.

The notice convening the Annual General Meeting is set out on pages 15 to 19 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by 3:30 p.m. on 8 June 2025 (Hong Kong time), being 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and returning of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, a resolution put to the vote of a general meeting shall be decided by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the voting on all resolutions at the Annual General Meeting will be conducted by way of poll. Holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the Annual General Meeting.

RECOMMENDATION

The Directors believe that the proposals for the grant of the Share Buy-back Mandate, the Share Issue Mandate and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading.

Yours faithfully,
For and on behalf of the Board
Da Ming International Holdings Limited
Zhou Keming
Chairman

This appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the proposal to permit the granting to the Directors of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$127,452,800 comprising 1,274,528,000 Shares and the Company did not have any treasury shares.

Subject to the passing of the relevant ordinary resolutions at the Annual General Meeting and the Company does not have any treasury shares prior to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 127,452,800 Shares, being 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution.

2. REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to buy back the Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets or its earnings per Share or both and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and articles of association and all applicable laws of the Cayman Islands. It is envisaged that the funds required for any buy-backs would be derived from the distributable profits of the Company.

The Share Buy-back Mandate, if exercised in full, may have a material adverse effect on the working capital or gearing position of the Company as compared with the position disclosed in the Company's most recent published audited accounts. The Directors, however, do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

4. DIRECTORS, THEIR ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell the Shares to the Company under the Share Buy-back Mandate in the event that it is granted by the Shareholders at the Annual General Meeting.

No core connected persons, as defined in the Listing Rules, have notified 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 Share Buy-back Mandate is granted by the Shareholders at the Annual General Meeting.

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The Company hereby confirms that neither the Explanatory Statement nor the proposed share repurchase has unusual features.

5. UNDERTAKING

The Directors will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association of the Company so far as the same may be applicable.

6. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to buy back the Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of such increase, could obtain or consolidate control of the Company and may 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 knowledge of the Directors, Mr. Zhou Keming and Ms. Xu Xia, are the controlling shareholders of the Company through their interest in Ally Good Group Limited and their personal interest, are interested in 738,551,000 Shares, representing approximately 57.95% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Share Buy-back Mandate, the shareholding interest of Mr. Zhou Keming and Ms. Xu Xia in the Company would be increased to approximately 64.39% of the issued share capital of the Company. Accordingly, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

7. STATUS OF REPURCHASED SHARES

The Company may cancel any repurchased Shares and/or hold them as treasury shares subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws of the Cayman Islands if those Shares were registered in its own name as treasury shares.

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	1.15	1.00
May	1.07	0.90
June	1.02	0.93
July	0.98	0.79
August	0.88	0.63
September	0.79	0.60
October	0.90	0.67
November	0.82	0.70
December	0.80	0.72
2025		
January	0.73	0.60
February	0.67	0.60
March	0.90	0.59
April (up to and including the Latest Practicable Date)	0.64	0.50

NOTICE OF ANNUAL GENERAL MEETING



DA MING INTERNATIONAL HOLDINGS LIMITED

大明國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1090)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of the shareholders of Da Ming International Holdings Limited (the “**Company**”) will be held at Conference room B106, Jiangsu Daming Industrial Technology Group Limited, No.1518 Tongjiang Road, Wuxi, Jiangsu, The People’s Republic of China on Tuesday, 10 June 2025 at 3:30 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor for the year ended 31 December 2024.
- 2(A). To re-elect directors:
 - (a) To re-elect Ms. Xu Xia as a director;
 - (b) To re-elect Mr. Zhang Feng as a director;
 - (c) To re-elect Mr. Liang Zongren as a director;
 - (d) To re-elect Mr. Chen Ning as a director;
 - (e) To re-elect Mr. Lu Jian as a director;
 - (f) To re-elect Mr. Lu Gang as a director; and
 - (g) To re-elect Mr. Wang Liuqi as a director.
- 2(B). To authorise the board of directors (“**Board**”) to fix the remuneration of the directors.
3. To re-appoint PricewaterhouseCoopers as the auditor and authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of HK\$0.10 each in the share capital of the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be bought back pursuant to the approval in paragraph (a) above shall not exceed ten per cent (10%) of the total number of Shares (excluding treasury shares, if any) in issue as at the date of passing this resolution (**“Resolution 4”**) and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution 4:

“Relevant Period” means the period from the passing of this Resolution 4 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its Articles of Association or by any applicable law(s) to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this Resolution 4 by the passing of an ordinary resolution by the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of treasury shares) and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution (“**Resolution 5**”) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution 5, otherwise than pursuant to, (i) a Rights Issue (as hereinafter defined), (ii) any option scheme or similar arrangement for the time being adopted for grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of the Shares or rights to acquire the Shares, or (iii) any scrip dividend or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed twenty per cent (20%) of the total number of Shares (excluding treasury shares, if any) in issue at the date of passing this Resolution 5, and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution 5:

“**Relevant Period**” means the period from the passing of this Resolution 5 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 its Articles of Association or by any applicable law(s) to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this Resolution 5 by the passing of an ordinary resolution by the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to the holders of the Shares 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 exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

6. “**THAT** subject to the passing of Resolutions 4 and 5, the general mandate referred to in Resolution 5 above be and is hereby extended by the addition of the number of Shares bought back by the Company pursuant to the general mandate referred to in Resolution 4 above, provided that such number shall not exceed ten per cent (10%) of the total number of Shares (excluding treasury shares, if any) in issue at the date of passing this Resolution 6.”

By Order of the Board
Da Ming International Holdings Limited
Zhou Keming
Chairman

Hong Kong, 25 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) The register of members of the Company will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025 (both days inclusive), during which period no transfer of Shares can be registered. In order to be entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 4 June 2025.
- (2) Any member entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting. A proxy need not be a member of the Company. All proxies, together with powers of attorney or other authorities, if any, under which they are signed or notorially certified copies thereof, must be deposited with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 3:30 p.m. on Sunday, 8 June 2025 (Hong Kong time), being 48 hours before the time appointed for the Annual General Meeting. Completion and returning of the form of proxy will not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof should she/he so wishes.
- (3) Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at any meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- (4) With reference to Resolution 2(A) above, Ms. Xu Xia, Mr. Zhang Feng, Mr. Liang Zongren, Mr. Chen Ning, Mr. Lu Jian, Mr. Lu Gang and Mr. Wang Liuqi will retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the above-mentioned Directors are set out in the circular of the Company dated 25 April 2025.
- (5) With reference to Resolutions 4, 5 and 6 above, the Directors wish to state that they have no immediate plans to buy back any existing Shares or to issue any new Shares or warrants pursuant to the relevant mandate.
- (6) A circular containing further information regarding, inter alia, the proposed resolutions in respect of the general mandates to buy back Shares and to issue new Shares and the re-election of the Directors, will be delivered to the shareholders of the Company together with the Company's annual report for the year ended 31 December 2024.

As at the date of this notice, the executive Directors are Mr. Zhou Keming (Chairman), Ms. Xu Xia, Mr. Zou Xiaoping, Mr. Zhang Feng, Mr. Liang Zongren, and Mr. Chen Ning; the non-executive Directors are Mr. Lu Jian and Mr. Lu Gang; and the independent non-executive Directors are Mr. Cheuk Wa Pang, Mr. Hu Xuefa, Prof. Chen Xin and Mr. Wang Liuqi.