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中澤豐國際有限公司

RENZE HARVEST INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01282)

DISCLOSEABLE TRANSACTION

IN RELATION TO

- (1) ACQUISITION OF LISTED SECURITIES;**
- (2) DISPOSAL OF LISTED SECURITIES;**
- (3) SUBSCRIPTION OF BONDS**
- AND**
- (4) REMEDIAL MEASURES**

References are made to the announcements of the Company dated 25 September 2023, 4 October 2023 and 30 October 2023 in respect of subscription of fund.

THE ACQUISITIONS

The Board announces that, through a series of transactions between 25 April 2024 and 6 March 2025, the Segregated Portfolio acquired in aggregate of 67,795 iShares China Large-Cap ETF Shares on the open market on the Stock Exchange at an aggregate consideration of approximately US\$1,924,000 (equivalent to approximately HK\$15,007,000), exclusive of transaction costs.

Through a series of transactions between 29 April 2024 and 6 March 2025, the Segregated Portfolio acquired in aggregate of 63,921 KraneShares CSI China Internet ETF Shares on the open market on the Stock Exchange at an aggregate consideration of approximately US\$1,945,000 (equivalent to approximately HK\$15,171,000), exclusive of transaction costs.

Through a series of transactions between 6 June 2024 and 6 March 2025, the Segregated Portfolio acquired in aggregate of 44,000 Tencent Shares on the open market on the Stock Exchange at an aggregate consideration of approximately HK\$17,555,000, exclusive of transaction costs.

Through a series of transactions between 5 February 2024 and 8 February 2024, the Segregated Portfolio acquired in aggregate 5,372,800 Guangdong Shaoneng Shares on the open market on SZSE at an aggregate consideration of approximately RMB16,626,000 (equivalent to approximately HK\$18,249,000), exclusive of transaction costs.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisitions are more than 5%, but less than 25%, therefore the acquisitions, on an aggregated basis, constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DISPOSALS

The Board announces that, through a series of transactions between 29 May 2024 and 21 March 2025, the Segregated Portfolio disposed of an aggregate of 55,173 iShares China Large-Cap ETF Shares on the open market on the Stock Exchange.

Through a series of transactions between 29 May 2024 and 21 March 2025, the Segregated Portfolio disposed of an aggregate of 51,123 KraneShares CSI China Internet ETF Shares on the open market on the Stock Exchange.

Through a series of transactions between 24 May 2024 and 28 February 2025, the Segregated Portfolio disposed of an aggregate of 61,270 Shares of the Direxion Daily FTSE China Bull 3X Shares on the open market on the Stock Exchange.

Through a series of transactions between 3 October 2024 and 21 March 2025, the Segregated Portfolio disposed of an aggregate of 31,600 Tencent Shares on the open market on the Stock Exchange.

Through a series of transactions between 30 April 2024 and 13 November 2024, the Segregated Portfolio disposed of an aggregate of 5,372,800 Guangdong Shaoneng Shares on the open market on SZSE.

On 18 April 2024, the Segregated Portfolio has disposed of the Gemdale Bonds in an aggregate principal amount of US\$3,100,000 (equivalent to approximately HK\$24,180,000) at a total consideration of approximately US\$2,663,000 (equivalent to approximately HK\$20,771,000) on the open market.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the disposals are more than 5%, but less than 25%, therefore the disposals, on an aggregated basis, constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF BONDS

On 25 September 2023, the Segregated Portfolio made two separate subscriptions of bond with an aggregate subscription amount of HK\$100,000,000.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the Shareholder's approval requirement under Chapter 14 of the Listing Rules.

REMEDIAL MEASURES

There was an unintentional oversight of compliance with the requirements under Chapter 14 of the Listing Rules due to the difference in the interpretation of the relevant disclosure requirements by the Company. The Company had no intention to withhold any information from the public relating to the Transactions from disclosure.

In order to avoid the recurrence of similar events in the future, the following measures will be adopted or strengthened by the Group to ensure that the Listing Rules are strictly complied with:

- (i) the Company has reminded and will consistently remind the senior management and responsible staff within the Group to remain strictly vigilant regarding any circumstances that may trigger the Company's disclosure obligations under the Listing Rules, aiming to identify potential issues at an early stage and mitigating the risk of a recurrence of the incident;
- (ii) the Company has engaged external legal adviser to provide the members of the Board, the senior management and/or responsible staff appropriate training at the end of June 2025 with the aim to enhance their existing knowledge with a specific focus on notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules and refine their ability to identify potential issues at an early stage;
- (iii) to prevent similar non-compliance from occurring, the management of the Company undertakes to take steps to strengthen the internal controls over the procedures for all transactions under Chapter 14 and 14A of the Listing Rules including but not limited to:
 - (a) the Company has engaged external legal adviser to provide training at the end of June 2025 on identification and compliance obligations under Chapter 14 and Chapter 14A of the Listing Rules to the staff of the investment team;

- (b) when assessing the implications under Chapter 14 and Chapter 14A of the Listing Rules, the investment team will assign associate grade staff to prepare and compute the applicable percentage ratios as defined under the Listing Rules, and manager grade staff to review the computation to ensure the percentage ratios are properly computed and reviewed. When there is any doubt, the investment team will seek advice from the Company Secretarial Department to ensure the interpretation of Listing Rules is correct.
 - (c) If the acquisition or disposal constitutes a notifiable transaction, the investment team will report to the Company Secretarial Department. The Company Secretarial Department will verify the computation performed by the investment team and report to the Board. After the Board is being properly notified, the Company Secretarial Department will prepare relevant announcement if the notifiable transaction constitutes a disclosable transaction as defined by Chapter 14 under the Listing Rules. If the notifiable transaction constitutes a major transaction, or very substantial acquisition, or very substantial disposal as defined under Chapter 14 under the Listing Rules, the Company Secretarial Department will prepare relevant announcement, prepare circular to shareholders, obtain shareholders' approval and prepare accountants' report when necessary as required by Chapter 14 under the Listing Rules. For major transaction, or very substantial acquisition, or very substantial disposal as defined under Chapter 14 under the Listing Rules, such transaction can only be executed after shareholders' approval has been obtained.
 - (d) the investment manager will send a monthly report containing details of acquisition and disposal to the Company Secretarial Department and the Company Secretarial Department will monitor the regulatory implications of each acquisition and disposal in a continuing basis.
- (iv) external professional parties will be consulted as and when necessary in case of any uncertainties in the interpretation of the Listing Rules.

References are made to the announcements of the Company dated 25 September 2023, 4 October 2023 and 30 October 2023 in respect of subscription of fund.

ACQUISITIONS OF LISTED SECURITIES

Acquisition of iShares China Large-Cap ETF Shares

The Board announces that, through a series of transactions between 25 April 2024 and 6 March 2025, the Segregated Portfolio acquired in aggregate of 67,795 iShares China Large-Cap ETF Shares on the open market on the Stock Exchange at an aggregate consideration of approximately US\$1,924,000 (equivalent to approximately HK\$15,007,000), exclusive of transaction costs.

Immediately after the Acquisition of iShares China Large-Cap ETF Shares at 6 March 2025, the Segregated Portfolio holds 25,245 iShares China Large-Cap ETF Shares in total, representing approximately 0.012% of the then issued share capital of iShares China Large-Cap ETF, according to publicly available information.

Information on iShares China Large-Cap ETF

According to publicly available information, iShares China Large-Cap ETF is an exchange-traded fund incorporated in the USA. iShares China Large-Cap ETF tracks the FTSE China 50 Index, investing in large cap stocks. Its investments focus on the financial, oil and gas, technology and communications sectors. iShares China Large-Cap ETF uses a representative sampling indexing strategy by investing at least 90% of its assets in the securities of the underlying index.

The financial information of the iShares China Large-Cap ETF published in its annual financial statements for the two years ended 31 July 2024 and 31 July 2023 are as follows:

	For the year ended 31 July 2024	For the year ended 31 July 2023
	<i>US\$'000</i>	<i>US\$'000</i>
Investment income (<i>Note 1</i>)	157,256	N/A
Net investment income (<i>Note 2</i>)	122,713	114,844
Net assets	4,249,392	5,692,791

Note 1: Only the current year's financial information is publicly available.

Note 2: No taxation impact was disclosed in the annual financial statements.

Reasons for and Benefits of the Acquisitions of iShares China Large-Cap ETF Shares

The Group's principal businesses are automation, property investment and development, financial services and securities investment. The Acquisition of iShares China Large-Cap ETF Shares is in alignment with the Group's principal business of securities investment.

The Segregated Portfolio acquired the iShares China Large-Cap ETF Shares for investment purpose. The Directors considered that the Acquisition of iShares China Large-Cap ETF Shares provided the Company with an opportunity to balance and diversify its investment portfolio, as well as for capital appreciation and maximising current income.

As the Acquisition of iShares China Large-Cap ETF Shares was made on the market at the then prevailing prices, the Directors were of the view that the Acquisition of iShares China Large-Cap ETF Shares was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition of iShares China Large-Cap ETF Shares was more than 5%, but less than 25%, therefore the Acquisition of iShares China Large-Cap ETF Shares, on an aggregated basis since 25 April 2024 up to and including 6 March 2025, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Acquisition of iShares China Large-Cap ETF Shares was made in the open market, the Company was not aware of the identities of the seller(s) of the iShares China Large-Cap ETF Shares and accordingly, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the iShares China Large-Cap ETF Shares and its/their respective ultimate beneficial owner(s) are Independent Third Parties.

Acquisition of KraneShares CSI China Internet ETF Shares

The Board announces that, through a series of transactions between 29 April 2024 and 6 March 2025, the Segregated Portfolio acquired in aggregate of 63,921 KraneShares CSI China Internet ETF Shares on the open market on the Stock Exchange at an aggregate consideration of approximately US\$1,945,000 (equivalent to approximately HK\$15,171,000), exclusive of transaction costs.

Immediately after the Acquisition of KraneShares CSI China Internet ETF Shares at 6 March 2025, the Segregated Portfolio holds 25,596 KraneShares CSI China Internet ETF shares in total, representing approximately 0.011% of the then issued share capital of KraneShares CSI China Internet ETF, according to publicly available information.

Information on KraneShares CSI China Internet ETF

According to publicly available information, KraneShares CSI China Internet Fund is an exchange-traded fund incorporated in the USA. The fund tracks the CSI Overseas China Internet Index. It invests in a universe of publicly traded China-based companies whose primary businesses are in the Internet and Internet-related sectors. It attempts to offer exposure to companies that benefit from increasing consumption by China's growing middle class.

The financial information of the KraneShares CSI China Internet ETF published in its annual report for the two years ended 31 March 2024 and 31 March 2023 are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
	<i>US\$'000</i>	<i>US\$'000</i>
Investment income (<i>Note 1</i>)	50,580	N/A
Net investment income (<i>Note 2</i>)	12,674	38,506

	For the year ended 31 March 2024	For the year ended 31 March 2023
	<i>US\$'000</i>	<i>US\$'000</i>
Net assets	5,430,986	6,111,669

Note 1: Only the current year's financial information is publicly available.

Note 2: No taxation impact was disclosed in the annual report.

Reasons for and Benefits of the Acquisition of KraneShares CSI China Internet ETF Shares

The Group's principal businesses are automation, property investment and development, financial services and securities investment. The Acquisition of KraneShares CSI China Internet ETF Shares is in alignment with the Group's principal business of securities investment.

The Segregated Portfolio acquired the KraneShares CSI China Internet ETF Shares for investment purpose. The Directors considered that the Acquisition of KraneShares CSI China Internet ETF Shares provided the Company with an opportunity to balance and diversify its investment portfolio, as well as for capital appreciation and maximising current income.

As the Acquisition of KraneShares CSI China Internet ETF Shares was made on the market at the then prevailing prices, the Directors were of the view that the Acquisition of KraneShares CSI China Internet ETF Shares was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition of KraneShares CSI China Internet ETF Shares are more than 5%, but less than 25%, therefore the Acquisition of KraneShares CSI China Internet ETF Shares, on an aggregated basis since 29 April 2024 up to and including 6 March 2025, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Acquisitions of KraneShares CSI China Internet ETF Shares was made in the open market, the Company was not aware of the identities of the seller(s) of the KraneShares CSI China Internet ETF Shares and accordingly, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the KraneShares CSI China Internet ETF Shares and its/their respective ultimate beneficial owner(s) are Independent Third Parties.

Acquisition of Tencent Shares

The Board announces that, through a series of transactions between 6 June 2024 and 6 March 2025, the Segregated Portfolio acquired in aggregate of 44,000 Tencent Shares on the open market on the Stock Exchange at an aggregate consideration of approximately HK\$17,555,000 (exclusive of transaction costs).

Immediately after the Acquisition of Tencent Shares on 6 March 2025, the Segregated Portfolio holds 24,800 Tencent Shares in total, representing approximately 0.00027% the then issued share capital of Tencent, according to publicly available information.

Information on Tencent

According to publicly available information, Tencent Holdings Limited is a holding company. The Company provides services including social network, music, gateway websites, e-commerce, mobile gaming, payment system, entertainment, artificial intelligence and technology solutions through its subsidiaries. Tencent serves customers worldwide.

The financial information of Tencent for the two years ended 31 December 2024 and 31 December 2023 based on the annual report are as follows:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	<i>RMB million</i>	<i>RMB million</i>
Revenue	660,257	609,015
Net profits before taxation	241,485	161,324
Net profits after taxation	196,467	118,048
Net assets	1,053,896	873,681

Reasons for and Benefits of the Acquisition of Tencent Shares

The Group's principal businesses are automation, property investment and development, financial services and securities investment. The acquisition is in alignment with the Group's principal business of securities investment.

The Segregated Portfolio acquired the shares for investment purpose. The Directors considered that the Acquisition of Tencent Shares provided the Company with an opportunity to balance and diversify its investment portfolio, as well as for capital appreciation and maximising current income.

As the Acquisition of Tencent Shares were made on the market at the then prevailing prices, the Directors were of the view that the Acquisition of Tencent Shares was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition of Tencent Shares are more than 5%, but less than 25%, therefore the Acquisition of Tencent Shares, on an aggregated basis since 6 June 2024 up to and including 6 March 2025, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Acquisition of Tencent Shares was made in the open market, the Company was not aware of the identities of the seller(s) of the Tencent Shares and accordingly, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the Tencent Shares and its/their respective ultimate beneficial owner(s) are Independent Third Parties.

Acquisition of Guangdong Shaoneng Shares

The Board announces that, through a series of transactions between 5 February 2024 and 8 February 2024, the Segregated Portfolio acquired in aggregate 5,372,800 Guangdong Shaoneng Shares on the open market on the SZSE at an aggregate consideration of approximately RMB16,626,000 (equivalent to approximately HK\$18,249,000 (exclusive of transaction costs)).

Immediately after the Acquisition of Guangdong Shaoneng Shares on 8 February 2024, the Group holds 5,372,800 Guangdong Shaoneng Shares, representing approximately 0.50% of the then issued share capital of Guangdong Shaoneng, according to publicly available information.

Information on Guangdong Shaoneng

According to publicly available information, Guangdong Shaoneng Group Co., Ltd. operates coal-fired and hydroelectric power plants to generate electricity. The Company also manufactures gears, transmissions, and rear axles, as well as trades construction materials.

The financial information of Guangdong Shaoneng for the two years ended 31 December 2024 and 31 December 2023 based on the annual report are as follows:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	218,878	179,754
Net profits before taxation	217,750	243,579
Net profits after taxation	190,815	225,200
Net assets	5,263,095	5,123,231

Reasons for and Benefits of the Acquisition of Guangdong Shaoneng Shares

The Group's principal businesses are automation, property investment and development, financial services and securities investment. The acquisition is in alignment with the Group's principal business of securities investment.

The Segregated Portfolio acquired the shares for investment purpose. The Directors considered that the Acquisition of Guangdong Shaoneng Shares provided the Company with an opportunity to balance and diversify its investment portfolio, as well as for capital appreciation and maximising current income.

As the Acquisition of Guangdong Shaoneng Shares was made on the market at the then prevailing prices, the Directors were of the view that the Acquisition of Guangdong Shaoneng Shares was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition of Guangdong Shaoneng Shares are more than 5%, but less than 25%, therefore the Acquisition of Guangdong Shaoneng Shares, on an aggregated basis since 5 February 2024 up to and including 8 February 2024, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Acquisition of Guangdong Shaoneng Shares was made in the open market, the Company was not aware of the identities of the seller(s) of the Guangdong Shaoneng Shares and accordingly, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the Guangdong Shaoneng Shares and its/their respective ultimate beneficial owner(s) are Independent Third Parties.

DISPOSALS OF LISTED SECURITIES

Disposal of iShares China Large-Cap ETF Shares

The Board announces that, through a series of transactions between 29 May 2024 and 21 March 2025, the Segregated Portfolio disposed of an aggregate of 55,173 iShares China Large-Cap ETF Shares on the open market on the Stock Exchange, for an aggregate consideration, before expenses, of approximately HK\$12,938,000 in cash via broker to Independent Third Party(ies).

Immediately after the Disposal at 21 March 2025, the Segregated Portfolio holds 12,622 iShares China Large-Cap ETF Shares representing approximately 0.0059% of the then total issued iShares China Large-Cap ETF Shares. The disposed iShares China Large-Cap ETF Shares were settled on a T+1 basis via the broker to Independent Third Party(ies).

Reasons for and Benefits of the Disposal of iShares China Large-Cap ETF Shares

Based on the market prices, the Segregated Portfolio was of the view that the Disposal of iShares China Large-Cap ETF Shares represented a suitable opportunity to realise the investment from part of the Segregated Portfolio's investment.

The Segregated Portfolio has applied the proceeds from the Disposal of iShares China Large-Cap ETF Shares for reinvestments.

As the Disposal of iShares China Large-Cap ETF Shares was made in the open market at prevailing market price, the Directors were of the view that the terms of the Disposal of iShares China Large-Cap ETF Shares were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Financial Effect of the disposal

Taking into account the acquisition cost of iShares China Large-Cap ETF Shares, the proceeds from the Disposal of iShares China Large-Cap ETF Shares by the Company through its holding, the unaudited gain arising from the Disposal of iShares China Large-Cap ETF Shares is approximately US\$204,000 (equivalent to approximately HK\$1,591,000) between 29 May 2024 and 21 March 2025. The actual gain to be recorded by the Company is subject to final audit to be performed by the Company's auditors.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal of iShares China Large-Cap ETF Shares are more than 5%, but less than 25%, therefore the Disposal of iShares China Large-Cap ETF Shares, on an aggregated basis since 29 May 2024 up to and including 21 March 2025, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Disposal of iShares China Large-Cap ETF Shares was made in the open market, therefore the Company was not aware of the identities of the buyer(s) of the disposed iShares China Large-Cap ETF Shares. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the disposal was conducted via the broker to Independent Third Party(ies), their respective beneficial owner(s) and associate(s) is/are third parties independent from the Company and is/are not connected person(s) of the Group.

Disposal of KraneShares CSI China Internet ETF Shares

The Board announces that, through a series of transactions between 29 May 2024 and 21 March 2025, the Segregated Portfolio disposed of an aggregate of 51,123 KraneShares CSI China Internet ETF Shares on the open market on the Stock Exchange for an aggregate consideration, before expenses, of approximately HK\$12,667,000 in cash via Broker to Independent Third Party(ies).

Immediately after the Disposal at 21 March 2025, the Segregated Portfolio holds 12,798 KraneShares CSI China Internet ETF Shares, representing approximately 0.0054% of the then issued KraneShares CSI China Internet ETF Shares. The disposed KraneShares CSI China Internet ETF Shares were settled on a T+1 basis via the broker to Independent Third Party(ies).

Reasons for and Benefits of the Disposal of KraneShares CSI China Internet ETF Shares

Based on the market prices, the Segregated Portfolio was of the view that the Disposal of KraneShares CSI China Internet ETF Shares represented a suitable opportunity to realise the investment from part of the Segregated Portfolio's investment.

The Segregated Portfolio has applied the proceeds from the Disposal of KraneShares CSI China Internet ETF Shares for reinvestments.

As the Disposal of KraneShares CSI China Internet ETF Shares was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal of KraneShares CSI China Internet ETF Shares were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Financial Effect of the disposal

Taking into account the acquisition cost of KraneShares CSI China Internet ETF Shares, the proceeds from the Disposal of KraneShares CSI China Internet ETF Shares by the Company through its holding, the unaudited gain arising from the Disposal of KraneShares CSI China Internet ETF Shares is approximately US\$141,000 (equivalent to approximately HK\$1,100,000) between 29 May 2024 and 21 March 2025. The actual gain to be recorded by the Company is subject to final audit to be performed by the Company's auditors.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal of KraneShares CSI China Internet ETF Shares was more than 5%, but less than 25%, therefore the Disposal of KraneShares CSI China Internet ETF Shares, on an aggregated basis since 29 May 2024 up to and including 21 March 2025, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Disposal of KraneShares CSI China Internet ETF Shares was made in the open market, therefore the Company is not aware of the identities of the buyer(s) of the disposed KraneShares CSI China Internet ETF Shares. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Disposal of KraneShares CSI China Internet ETF Shares was conducted via the broker to Independent Third Party(ies), their respective beneficial owner(s) and associate(s) is/are third parties independent from the Company and is/are not connected person(s) of the Group.

Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares

The Board announces that, through a series of transactions between 24 May 2024 and 28 February 2025, the Segregated Portfolio disposed of an aggregate of 61,270 Shares of Direxion Daily FTSE China Bull 3X Shares on the open market on the Stock Exchange for an aggregate consideration, before expenses, of approximately HK\$15,922,000 in cash via Broker to Independent Third Party(ies).

Immediately after the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares at 28 February 2025, the Segregated Portfolio holds none of the Shares, representing nil of the then total issued Shares of Direxion Daily FTSE China Bull 3X Shares. The disposed Shares of Direxion Daily FTSE China Bull 3X Shares were settled on a T+1 basis via the broker to Independent Third Party(ies).

Information on Direxion Daily FTSE China Bull 3X Shares

According to publicly available information, Direxion Daily FTSE China Bull 3X Shares is an exchange-traded fund incorporated in the USA. The Fund's objective is daily investment results, before fees and expenses, of 300% of the performance of the FTSE China 50 Index.

The financial information of the Direxion Daily FTSE China Bull 3X Shares published in its annual report for the two years ended 31 October 2024 and 31 October 2023 are as follows:

	For the year ended 31 October 2024	For the year ended 31 October 2023
	<i>US\$'000</i>	<i>US\$'000</i>
Investment income (<i>Note 1</i>)	37,761	N/A
Net investment income (<i>Note 2</i>)	22,757	13,480
Net assets	2,015,946	628,056

Note 1: Only the current year's financial information is publicly available.

Note 2: No taxation impact was disclosed in the annual report.

Reasons for and Benefits of the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares

Based on the market prices, the Segregated Portfolio was of the view that the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares represented a suitable opportunity to realise the investment from part of the Segregated Portfolio's investment.

The Segregated Portfolio has applied the proceeds from the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares for reinvestments.

As the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares was made in the open market at prevailing market price, the Directors were of the view that the terms of the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Financial Effect of the disposal

Taking into account the acquisition cost of Direxion Daily FTSE China Bull 3X Shares, the proceeds from the Disposal of Direxion Daily FTSE China Bull 3X Shares by the Company through its holding, the unaudited gain arising from the Disposal of Direxion Daily FTSE China Bull 3X Shares is approximately US\$531,000 (equivalent to approximately HK\$4,142,000) between 24 May 2024 and 28 February 2025. The actual gain to be recorded by the Company is subject to final audit to be performed by the Company's auditors.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares are more than 5%, but less than 25%, therefore the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares, on an aggregated basis since 24 May 2024 up to and including 28 February 2025, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares was made in the open market, therefore the Company was not aware of the identities of the buyer(s) of the disposed Shares. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares was conducted via the broker to Independent Third Party(ies), their respective beneficial owner(s) and associate(s) is/are third parties independent from the Company and is/are not connected person(s) of the Group.

Disposal of Tencent Shares

The Board announces that, through a series of transactions between 3 October 2024 and 21 March 2025, the Segregated Portfolio disposed of an aggregate of 31,600 Tencent Shares on the open market on the Stock Exchange for an aggregate consideration, before expenses, of approximately HK\$15,120,000 in cash via Broker to Independent Third Party(ies).

Immediately after the Disposal at 21 March 2025, the Segregated Portfolio holds 12,400 Tencent Shares, representing approximately 0.00013% of Tencent's the then total issued share capital. The disposed Tencent Shares were settled on a T+2 basis via the broker to Independent Third Party(ies).

Reasons for and Benefits of the Disposal of Tencent Shares

Based on the market prices, the Segregated Portfolio was of the view that the Disposal of Tencent Shares represented a suitable opportunity to realise the investment from part of the Segregated Portfolio's investment.

The Segregated Portfolio has applied the proceeds from the Disposal of Tencent Shares for reinvestments.

As the Disposal of Tencent Shares was made in the open market at prevailing market price, the Directors were of the view that the terms of the Disposal of Tencent Shares were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Financial Effect of the disposal

Taking into account the acquisition cost of Tencent Shares, the proceeds from the Disposal of Tencent Shares by the Company through its holding, the unaudited gain arising from the Disposal of Tencent Shares is approximately HK\$2,730,000 between 3 October 2024 and 21 March 2025. The actual gain to be recorded by the Company is subject to final audit to be performed by the Company's auditors.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal of Tencent Shares are more than 5%, but less than 25%, therefore the Disposal of Tencent Shares, on an aggregated basis since 3 October 2024 up to and including 21 March 2025, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Disposal of Tencent Shares was made in the open market, therefore the Company was not aware of the identities of the buyer(s) of the disposed Tencent Shares. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the disposal was

conducted via the broker to Independent Third Party(ies), their respective beneficial owner(s) and associate(s) is/are third parties independent from the Company and is/are not connected person(s) of the Group.

Disposal of Guangdong Shaoneng Shares

The Board announces that, through a series of transactions between 30 April 2024 and 13 November 2024, the Segregated Portfolio disposed of an aggregate of 5,372,800 Guangdong Shaoneng Shares on the open market on SZSE for an aggregate consideration, before expenses, of approximately RMB21,887,000 (equivalent to approximately HK\$24,023,000) in cash via the broker to Independent Third Party(ies).

Immediately after the Disposal of Guangdong Shaoneng Shares at 13 November 2024, the Segregated Portfolio does not hold any Guangdong Shaoneng shares, representing approximately nil of Guangdong Shaoneng's the then total issued share capital. The disposed Guangdong Shaoneng Shares were settled on a T+1 basis via the broker to Independent Third Party(ies).

Reasons for and Benefits of the Disposal of Guangdong Shaoneng Shares

Based on the market prices, the Segregated Portfolio was of the view that the Disposal of Guangdong Shaoneng Shares represented a suitable opportunity to realise the investment from part of the Segregated Portfolio's investment.

The Segregated Portfolio has applied the proceeds from the Disposal of Guangdong Shaoneng Shares for reinvestments.

As the Disposal of Guangdong Shaoneng Shares was made in the open market at prevailing market price, the Directors were of the view that the terms of the Disposal of Guangdong Shaoneng Shares was fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Financial Effect of the disposal

Taking into account the acquisition cost of Guangdong Shaoneng Shares, the proceeds from the Disposal of Guangdong Shaoneng Shares and the interest earned by the Company through its holding, the gain arising from the Disposal of Guangdong Shaoneng Shares is approximately RMB5,273,000 (equivalent to approximately HK\$5,788,000) between 30 April 2024 and 13 November 2024.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal of Guangdong Shaoneng Shares are more than 5%, but less than 25%, therefore the Disposal of Guangdong Shaoneng Shares, on an aggregated basis since 30 April 2024 up to and

including 13 November 2024, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Disposal of Guangdong Shaoneng Shares was conducted in the open market, therefore the Company is not aware of the identities of the buyer(s) of the disposed Guangdong Shaoneng Shares. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the disposal was conducted via an independent broker to Independent Third Party(ies), their respective beneficial owner(s) and associate(s) is/are third parties independent from the Company and is/are not connected person(s) of the Group.

Disposal of Gemdale Bonds

The Board announces that on 18 April 2024, the Segregated Portfolio has disposed of the Gemdale Bonds in an aggregate principal amount of US\$3,100,000 (equivalent to approximately HK\$24,180,000) at a total consideration of approximately US\$2,663,000 (equivalent to approximately HK\$20,771,000) on the open market.

The Disposal of Gemdale Bonds was made through Glory Sun Securities Limited as the security broker. As the Disposal was conducted on the open market, the identities of the purchaser(s) of the Bonds cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, none of the connected persons of the Company nor their associates has purchased the Bonds which were being disposed of by the Company under the Disposal.

Assets disposed of

The subject matter of the Disposal is the Gemdale Bonds in the aggregate principal amount of US\$3,100,000 (equivalent to approximately HK\$24,180,000) held by the Segregated Portfolio. The Gemdale Bonds were acquired by the Segregated Portfolio on the open market and held for investment purpose.

According to the public information available to the Directors, the Gemdale Bonds were issued by Gemdale Ever Prosperity Investment Ltd., a limited company incorporated in Hong Kong. It is a limited company incorporated in Hong Kong. The Gemdale bonds were issued on 12 August 2021, listed on the Stock Exchange with a maturity date of 12 August 2024.

Consideration

The consideration of the Disposal of Gemdale Bonds is based on the trading price of the Gemdale Bonds on the open market. The Company has disposed of the Gemdale Bonds in an aggregate principal amount of US\$3,100,000 (equivalent to approximately HK\$24,180,000) at a total consideration of approximately US\$2,700,000 (equivalent to approximately HK\$21,060,000).

Reasons for and Benefits of the Disposal

Based on the market prices, the Segregated Portfolio was of the view that the Disposal of Gemdale Bonds represented a suitable opportunity to realise the investment from part of the Segregated Portfolio's investment.

The Segregated Portfolio has applied the proceeds from the Disposal of Gemdale Bonds for reinvestments.

As the Disposal of Gemdale Bonds was made in the open market at prevailing market price, the Directors were of the view that the terms of the Disposal of Gemdale Bonds were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Financial Effect of the Disposal

Taking into account the acquisition cost of the Bonds, the proceeds from the Disposal of Gemdale Bonds and the dividend received by the Company through its holding, the gain arising from the Disposal of Gemdale Bonds is approximately US\$2,037,000 (equivalent to approximately HK\$15,888,000).

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal of Gemdale Bonds exceeds 5% but is less than 25%, the Disposal of Gemdale Bonds constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF ABLE TRILLION BONDS

On 25 September 2023, the Segregated Portfolio made a subscription of Able Trillion Bonds with a subscription amount of HK\$100,000,000.

The Subscription was funded from the Company's internal resources. The Able Trillion Bonds will be accounted for as financial assets at fair value through profit or loss in the accounts of the Company.

Principal terms of the Able Trillion Bonds

Issuer:	Able Trillion Enterprise Limited
Guarantors:	(1) Shenzhen Zhaowei Hengfa Industrial Company Limited*
	(2) Shenzhen Zhaowei Hengfa Investment Company Limited*

(3) Shenzhen Zhaowei Hengfa Energy Company Limited*

Placing Agent: Glory Sun Securities Limited

Aggregate principal amount: HK\$1,000,000,000

Total subscription amount by the Company: HK\$100,000,000

Issue price: 100% of the principal amount of the Able Trillion Bonds

Form and denomination: The Able Trillion Bonds will be issued in registered form in the specific denomination of HK\$1,000,000 each.

Subscription date: 25 September 2023

Issue date: 6 November 2023 and 12 December 2025

Maturity Date: 5 November 2025 and 11 December 2025

Interest: The Able Trillion Bonds will bear interest at the rate of 12% per annum, payable semi-annually in arrear.

Status of the Bonds: The Able Trillion Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the issuer under the Able Trillion Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Able Trillion Bonds.

Redemption: Unless previously redeemed, or purchased and cancelled, the Able Trillion Bonds will be redeemed at their principal amount on 5 November 2025 and 11 December 2025.

The Placing Agency Agreement

The Able Trillion Bonds were offered by the Issuer pursuant to the Placing Agency Agreement entered into among the Issuer and Glory Sun Securities Limited. Under the Placing Agency Agreement, the Placing Agents agreed to act as placing agents in the placement of the Able Trillion Bonds and to use commercially reasonable efforts to procure subscribers to subscribe and pay for the Able Trillion Bonds at the issue price.

INFORMATION OF THE ISSUER

According to the Information provided by the Issuer, the Issuer was incorporated in Hong Kong with limited liability, is indirect wholly-owned by Han Weining, an individual resided in the PRC. The principal activity of the Issuer is investment holding. As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and its ultimate beneficial owner are Independent Third Parties.

INFORMATION OF THE GROUP AND GLORY SUN SECURITIES LIMITED

The Group is principally engaged in the business of automation, property investment and development, financial services and securities investment.

Glory Sun Securities Limited, an indirect wholly-owned subsidiary of the Company, is a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group subscribed for the Bonds for investment purpose. The Directors considered that the Subscription provided the Group with an opportunity to balance and diversify its investment portfolio, as well as enables the Group to generate stable return. The Subscription also supports the development of the Group's structural finance and fixed income investment businesses and is in line with the Group's growth strategy. The Directors considered that the terms of the Subscription and the Placing Agency Agreement were on normal commercial terms which were fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the Shareholder's approval requirement under Chapter 14 of the Listing Rules.

REMEDIAL MEASURES

There was an unintentional oversight of compliance with the requirements under Chapter 14 of the Listing Rules due to the difference in the interpretation of the relevant disclosure requirements by the Company. The Company had no intention to withhold any information from the public relating to the Transactions from disclosure.

In order to avoid the recurrence of similar events in the future, the following measures will be adopted or strengthened by the Group to ensure that the Listing Rules are strictly complied with:

- (i) the Company has reminded and will consistently remind the senior management and responsible staff within the Group to remain strictly vigilant regarding any circumstances that may trigger the Company's disclosure obligations under the Listing Rules, aiming to identify potential issues at an early stage and mitigating the risk of a recurrence of the incident;
- (ii) the Company has engaged external adviser to provide the members of the Board, the senior management and/or responsible staff appropriate training at the end of June 2025 with the aim to enhance their existing knowledge with a specific focus on notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules and refine their ability to identify potential issues at an early stage;
- (iii) to prevent similar non-compliance from occurring, the management of the Company undertakes to take steps to strengthen the internal controls over the procedures for all transactions under Chapter 14 and 14A of the Listing Rules, including but not limited to:
 - (a) the Company has engaged external legal adviser to provide training at the end of June 2025 on identification and compliance obligation under Chapter 14 and Chapter 14A of the Listing Rules to the staff of the investment team;
 - (b) when assessing the implications under Chapter 14 and Chapter 14A of the Listing Rules, the investment team will assign associate grade staff to prepare and compute the applicable percentage ratios as defined under the Listing Rules, and manager grade staff to review the computation to ensure the percentage ratios are properly computed and reviewed. When there is any doubt, the investment team will seek advice from the Company Secretarial Department to ensure the interpretation of Listing Rules is correct.
 - (c) If the acquisition or disposal constitutes a notifiable transaction, the investment team will report to the Company Secretarial Department. The Company Secretarial Department will verify the computation performed by the investment team and report to the Board. After the Board is being properly notified, the Company Secretarial Department will prepare relevant announcement if the notifiable transaction constitutes a disclosable transaction as defined by Chapter 14 under the Listing Rules. If the notifiable transaction constitutes a major transaction, or very substantial acquisition, or very substantial disposal as defined under Chapter 14 under the Listing Rules, the Company Secretarial Department will

prepare relevant announcement, prepare circular to shareholders, obtain shareholders' approval and prepare accountants' report when necessary as required by Chapter 14 under the Listing Rules. For major transaction, or very substantial acquisition, or very substantial disposal as defined under Chapter 14 under the Listing Rules, such transaction can only be executed after shareholders' approval has been obtained.

(d) the investment manager will send a monthly report containing details of acquisition and disposal to the Company Secretarial Department and the Company Secretarial Department will monitor the regulatory implications of each acquisition and disposal in a continuing basis.

(iv) external professional parties will be consulted as and when necessary in case of any uncertainties in the interpretation of the Listing Rules.

DEFINITIONS

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

“Able Trillion Bonds”	12% coupon bonds with an aggregate principal amount of up to HK\$1,000,000,000 with a term of two-years
“Acquisitions of Guangdong Shaoneng Shares”	the acquisition by the Segregated Portfolio involving a series of transactions on the open market of an aggregate of 5,372,800 Guangdong Shaoneng Shares conducted between 5 February 2024 and 8 February 2024 at an aggregate consideration of approximately RMB16,626,000 (equivalent to approximately HK\$18,249,000 (exclusive of transaction costs))
“Acquisition of iShares China Large-Cap ETF Shares”	the acquisition by the Segregated Portfolio involving a series of transactions on the open market of an aggregate of 67,795 iShares China Large-Cap ETF Shares conducted between 25 April 2024 and 6 March 2025 at an aggregate consideration of approximately US\$1,924,000 (equivalent to approximately HK\$15,007,000 (exclusive of transaction costs))
“Acquisition of KraneShares CSI China Internet ETF Shares”	the acquisition by the Segregated Portfolio involving a series of transactions on the open market of an aggregate of 63,921 KraneShares CSI China Internet ETF Shares conducted between 29 April 2024 and 6 March 2025 at an aggregate consideration of approximately US\$1,945,000 (equivalent to approximately HK\$15,171,000 (exclusive of transaction costs))

“Acquisition of Tencent Shares”	the acquisition by the Segregated Portfolio involving a series of transactions on the open market of an aggregate of 44,000 Tencent Shares conducted between 6 June 2024 and 6 March 2025 at an aggregate consideration of approximately HK\$17,555,000 (exclusive of transaction costs)
“Board”	the board of Directors
“Company”	Renze Harvest International Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 01282)
“Company Secretarial Department”	the company secretarial department of the Company
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Direxion Daily FTSE China Bull 3X Shares”	shares in Direxion Daily FTSE China Bull 3X
“Disposal of Gemdale Bonds”	the disposal of Gemdale Bonds by the Segregated Portfolio on the open market
“Disposal of Guangdong Shaoneng Shares”	the disposal of Guangdong Shaoneng Shares by the Segregated Portfolio on the open market
“Disposal of iShares China Large-Cap ETF Shares”	the disposal of iShares China Large-Cap ETF Shares by the Segregated Portfolio on the open market
“Disposal of KraneShares CSI China Internet ETF Shares”	the disposal of KraneShares CSI China Internet ETF Shares by the Segregated Portfolio on the open market
“Disposal of Tencent Shares”	the disposal of Tencent Shares by the Segregated Portfolio on the open market
“Disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares”	the disposal of the Shares of Direxion Daily FTSE China Bull 3X Shares by the Segregated Portfolio on the open market
“ETF”	exchange traded fund

“Gemdale Bonds”	bonds issued by Gemdale Ever Prosperity Investment Ltd.
“Group”	the Company and its subsidiaries
“Guangdong Shaoneng”	Guangdong Shaoneng Group Co., Ltd.
“Guangdong Shaoneng Shares”	ordinary shares in the share capital of Guangdong Shaoneng
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons, as the term is defined under the Listing Rules
“iShares China Large-Cap ETF Shares”	shares in iShares China Large-Cap ETF
“Issuer”	Able Trillion Enterprise Limited, information of which is stated in the section headed “INFORMATION OF THE ISSUER” of this announcement
“KraneShares CSI China Internet ETF Shares”	shares in KraneShares CSI China Internet ETF
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agent”	Glory Sun Securities Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
“Placing Agency Agreement”	the placing agency agreement dated 6 September 2023 entered into among the Issuer and the Company as the Placing Agent in relation to the Able Trillion Bonds
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Segregated Portfolio”	Glory Sun High Yield Bond SP
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), including its amendments from time to time
“Shareholder(s)”	holder(s) of the issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Able Trillion Bonds by the Company through the Placing Agents in the total subscription amount of HK\$100,000,000
“SZSE”	The Shenzhen Stock Exchange
“Tencent”	Tencent Holdings Limited, a company incorporated under the laws of Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 700)
“Tencent Shares”	ordinary shares in the share capital of Tencent
“Transactions”	the transactions as set out in this announcement
“USA”	United States of America
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
Renze Harvest International Limited
Zhang Chi
Acting Chairman

Hong Kong, 3 July 2025

*The English transliteration of the Chinese name(s) in this announcement, where indicated with *, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

In this announcement, amounts in US\$ are translated into HK\$ on the basis of US\$1.00 = HK\$7.8. The conversion rate is for illustration purposes only and should not be taken as a representation that US\$ could actually be converted into HK\$ at such rate or at all.

In this announcement, amounts in RMB are translated into HK\$ on the basis of RMB1.00 = HK\$1.0976. The conversion rate is for illustration purposes only and should not be taken as a representation that RMB could actually be converted into HK\$ at such rate or at all.

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Li Minbin and Ms. Liu Jiaxin; one non-executive Director, namely Mr. Zhang Chi; and three independent non-executive Directors, namely Ms. Zhao Yizi, Ms. Zhang Juan and Mr. Chan Manwell.