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Shineroad International Holdings Limited

欣融國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1587)

CONTINUING CONNECTED TRANSACTIONS

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(I) New Master Supply Agreements

Reference is made to the Company's announcement dated 25 October 2021 and the circular dated 30 November 2021 in relation to, among others, the Existing Master Supply Agreements. In view that each of the Existing Master Supply Agreements will expire on 31 December 2024, Shineroad Food (as seller) entered into the New Master Supply Agreements with Hi-Road (as purchaser to the New Hi-Road Master Supply Agreement) and Teaheals (as purchaser to the New Teaheals Master Supply Agreement), respectively, on 8 November 2024.

(II) New Master Purchase Agreements

Reference is made to the Company's announcement dated 25 October 2021 and the circular dated 30 November 2021 in relation to, among others, the Existing Master Purchase Agreements. In view that each of the Existing Master Purchase Agreements will expire on 31 December 2024, Shineroad Food (as purchaser) entered into the New Master Purchase Agreements with Hi-Road (as seller to the New Hi-Road Master Purchase Agreement) and Teaheals (as seller to the New Teaheals Master Purchase Agreement), respectively, on 8 November 2024.

LISTING RULES IMPLICATIONS

Mr. Huang is the chairman, executive Director and controlling shareholder of the Company and therefore a connected person of the Company. As at the date of this announcement, each of Hi-Road and Teaheals is owned as to more than 30% by Mr. Huang together with his associates and therefore an associate of Mr. Huang. Accordingly, each of Hi-Road and Teaheals is a connected person of the Company and the transactions under each of the New Master Supply Agreements and the New Master Purchase Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios for the proposed annual caps of the New Master Supply Agreements (aggregated) and the New Master Purchase Agreements (aggregated) exceed 5%, respectively, each of the New Master Supply Agreements and the New Master Purchase Agreements are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be convened by the Company to seek the approvals from the Independent Shareholders in respect of the New Master Supply Agreements and the New Master Purchase Agreements by way of poll. Save for Mr. Huang and his associates, none of the Shareholders will be required to abstain from voting at the EGM in respect of the ordinary resolutions to approve the New Master Supply Agreements and the New Master Purchase Agreements.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to, among other things, New Master Supply Agreements and the New Master Purchase Agreements and how to vote in the EGM. Alliance Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, amongst others, (i) details of the New Master Supply Agreements and the New Master Purchase Agreements (including the proposed annual caps); (ii) a letter from the Independent Board Committee with its advice and recommendations to the Independent Shareholders in respect of the New Master Supply Agreements and the New Master Purchase Agreements; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the New Master Supply Agreements and the New Master Purchase Agreements; and (iv) the notice of EGM will be despatched to the Shareholders in due course and in any event no later than 29 November 2024.

CONTINUING CONNECTED TRANSACTIONS

(I) New Master Supply Agreements

Reference is made to the Company's announcement dated 25 October 2021 and the circular dated 30 November 2021 in relation to, among others, the Existing Master Supply Agreements. In view that each of the Existing Master Supply Agreements will expire on 31 December 2024, Shineroad Food (as seller) entered into the New Master Supply Agreements with Hi-Road (as purchaser to the New Hi-Road Master Supply Agreement) and Teaheals (as purchaser to the New Teaheals Master Supply Agreement), respectively, on 8 November 2024.

Save for the identities of the purchasers, the products to be sold by the Group and condition(s) precedent to the agreements, the terms of each of the New Hi-Road Master Supply Agreement and the New Teaheals Master Supply Agreement are substantial the same, the principal terms of each of the New Master Supply Agreements are as follows:

Date	8 November 2024 (after trading hours)	
Parties	Seller	— Shineroad Food, a wholly-owned subsidiary of the Company
	Purchasers	— <i>For New Hi-Road Master Supply Agreement:</i> Hi-Road
		— <i>For New Teaheals Master Supply Agreement:</i> Teaheals
Subject Matter	The seller agreed that it and/or its subsidiaries will sell and/or supply the following products to the respective purchaser(s) on a non-exclusive basis during the term of the relevant agreement:	
	<i>For New Hi-Road Master Supply Agreement:</i>	
	Sucrose esters, vanillin, condensed milk, frozen cream and other food ingredients and additives	
	<i>For New Teaheals Master Supply Agreement:</i>	
	non-dairy creamer, cheese powder, resistant dextrin and other food ingredients and additives	

Term	From 1 January 2025 to 31 December 2027
Condition(s) Precedent	<p><i>For New Hi-Road Master Supply Agreement:</i></p> <p>Effectiveness of the agreement is conditional upon (i) approval by the Independent Shareholders in accordance with the requirements of the Company’s articles of association and the Listing Rules; and (ii) approval by Hi-Road’s board of directors, independent directors and/or shareholders (if applicable) pursuant to its articles of association and the listing rules of ChiNext of the Shenzhen Stock Exchange.</p> <p>As at the date of this announcement, all of the above conditions have not been fulfilled.</p> <p><i>For New Teaheals Master Supply Agreement:</i></p> <p>Effectiveness of the agreement is conditional upon approval by the Independent Shareholders in accordance with the requirements of the Company’s articles of association and the Listing Rules.</p> <p>As at the date of this announcement, the above condition has not been fulfilled.</p>

Pricing policy

The selling prices of the relevant products under the New Master Supply Agreements are calculated with reference to the prevailing market prices of the same or comparable kind of products, or the price to be agreed between the parties after having considered the market price.

The aforesaid “market price” shall be determined with reference to the selling prices of the same product offered by the seller (and/or its subsidiaries) to its third-party customers based on normal commercial terms and in the ordinary and usual course of business. The Group will compare the selling price offered to the relevant purchaser(s) with not less than three selling prices offered to its independent third-party customers with the same or comparable products with similar specifications (such as similar quantity, length of credit period and delivery method, etc) to ensure the selling price offered to the relevant purchaser(s) are at the rates no more favourable than those offered to the Group’s independent third-party customers.

Payment manner

The selling price, payment time and method, and other specific terms or conditions (if any) shall be fixed by relevant parties in the purchase order on a case-by-case basis.

(II) New Master Purchase Agreements

Reference is made to the Company’s announcement dated 25 October 2021 and the circular dated 30 November 2021 in relation to the Existing Master Purchase Agreements. In view that each of the Existing Master Purchase Agreements will expire on 31 December 2024, Shineroad Food (as purchaser) entered into the New Master Purchase Agreements with Hi-Road (as seller to the New Hi-Road Master Purchase Agreement) and Teaheals (as seller to the New Teaheals Master Purchase Agreement), respectively, on 8 November 2024.

Save for the identities of the sellers, the products to be purchased by the Group and condition(s) precedent to the agreements, the terms of each of the New Hi-Road Master Purchase Agreement and the New Teaheals Master Purchase Agreement are substantial the same, the principal terms of which are as follows:

Date

8 November 2024 (after trading hours)

Parties	<p>Purchaser — Shineroad Food</p> <p>Seller — <i>For New Hi-Road Master Purchase Agreement:</i> Hi-Road</p> <p>— <i>For New Teaheals Master Purchase Agreement:</i> Teaheals</p>
Subject Matter	<p>The purchaser agreed that it and/or its subsidiaries will purchase the following products from the respective seller(s) on a non-exclusive basis during the term of the relevant agreement:</p> <p><i>For New Hi-Road Master Purchase Agreement:</i></p> <p>Food flavourings, chocolate, milk base, fruit jam and other food ingredients and additives</p> <p><i>For New Teaheals Master Purchase Agreement:</i></p> <p>Tea powder, herbal powder and fruit powder products</p>
Term	<p>From 1 January 2025 to 31 December 2027</p>
Condition(s) Precedent	<p><i>For New Hi-Road Master Purchase Agreement:</i></p> <p>Effectiveness of the agreement is conditional upon (i) approval by the Independent Shareholders in accordance with the requirements of the Company’s articles of association and the Listing Rules; and (ii) approval by Hi-Road’s board of directors, independent directors and/or shareholders (if applicable) pursuant to its articles of association and the listing rules of ChiNext of the Shenzhen Stock Exchange.</p> <p>As at the date of this announcement, all of the above conditions have not been fulfilled.</p>

For New Teaheals Master Purchase Agreement:

Effectiveness of the agreement is conditional upon approval by the Independent Shareholders in accordance with the requirements of the Company's articles of association and the Listing Rules.

As at the date of this announcement, this condition has not been fulfilled.

Pricing policy

The purchase prices of the relevant products under each of the New Master Purchase Agreements are calculated with reference to the prevailing market prices of the same or comparable kind of products, or the price to be agreed between the parties after having considered the market price.

The aforesaid "market price" shall be determined with reference to:

- (i) the prevailing market price of the same or similar product obtained from independent third-party suppliers in the same or neighbourhood regions based on normal commercial terms and in the ordinary and usual course of business. The procurement team of the Group shall communicate with at least three independent third-party suppliers to obtain their quotation slips after discussing with them on their production capacity, supply and demand situation in the market and the recent transaction prices with them;

- (ii) if (i) is not applicable, the selling prices of the same or similar products obtained from independent third-party suppliers in the PRC based on normal commercial terms and in the ordinary and usual course of business. The procurement team of the Group shall communicate with at least three independent third-party suppliers to obtain their quotation slips after discussing with them on their production capacity, supply and demand situation in the market and the recent transaction prices with them (if applicable). In the event that that is not applicable, the procurement team will research on sourcing information websites, primarily 1688.com, an online B2B trading platform under the Alibaba Group with a major focus in the PRC domestic market and a widespread of users (including sellers which offer same or similar products across the country), which allows the Group to source the transaction price of the relevant products more effectively and comprehensively; or
- (iii) if both (i) and (ii) are not available, the selling prices of the same product offered by the seller(s) to its third-party customers based on normal commercial terms and in the ordinary and usual course of business. The procurement team of the Group shall obtain the selling prices of the same or similar products from the seller(s) to their third-party customers by requiring the standard pricing lists from the seller(s) upon commercial negotiations. The products provided from the seller(s) to the Group are at the rates no less favourable than those offered to its/their respective third-party customers.

Payment manner

The purchase price, payment time and method, and other specific terms or conditions (if any) shall be fixed by relevant parties in the purchase order on a case-by-case basis.

ANNUAL CAPS

(I) New Master Supply Agreements

The historical transaction amounts from the sales by the Group for the two years ended 31 December 2023 and the eight months ended 31 August 2024, and annual caps for the three years ending 31 December 2024 under the Existing Master Supply Agreements are as follows:

Historical transaction amounts:

	For the year ended 31 Dec 2022 <i>RMB'000</i>	For the year ended 31 Dec 2023 <i>RMB'000</i>	For the eight months ended 31 Aug 2024 <i>RMB'000</i>
Existing Hi-Road Master Supply Agreement	26,805.5	18,376.1	16,203.5
Existing Teaheals Master Supply Agreement	12.8	30.0	3.6
Total	26,818.3	18,406.1	16,207.1

Historical annual caps:

	For the year ended 31 Dec 2022 <i>RMB'000</i>	For the year ended 31 Dec 2023 <i>RMB'000</i>	For the year ending 31 Dec 2024 <i>RMB'000</i>
Existing Hi-Road Master Supply Agreement	30,528	42,739	59,835
Existing Teaheals Master Supply Agreement	30	45	67.5
Total	30,558	42,784	59,902.5

The proposed annual caps for the transactions contemplated under the New Master Supply Agreements for the three years ending 31 December 2027 are set out below:

Proposed annual caps:

	For the year ended 31 Dec		
	2025	2026	2027
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
New Hi-Road Master Supply Agreement	29,867.9	35,841.4	43,009.7
New Teaheals Master Supply Agreement	30.0	45.0	67.5
Total	<u>29,897.9</u>	<u>35,886.4</u>	<u>43,077.2</u>

The proposed annual caps under the New Hi-Road Master Supply Agreement were estimated based on:

- (i) historical transaction amounts; and
- (ii) based on currently available information, it is expected that Hi-Road Group will further purchase approximately RMB9.7 million products from the Group pursuant to the Existing Hi-Road Master Supply Agreement, rendering the aggregate transaction amount for the year ending 31 December 2024 expected to be approximately RMB25.9 million. Accordingly, during the period from 2022 to 2024, the year-on-year growth rate of the transaction amounts are 80%, -31%, and 41%, respectively. Hi-Road's expected its demand for the food ingredient and additives from the Group for the years from 2025 to 2027 will have a year-on-year growth of 15%, 20% and 20%, respectively.

The proposed annual caps under the New Teaheals Master Supply Agreement were estimated based on the historical transaction amounts.

(II) New Master Purchase Agreements

The historical transaction amounts from the purchase by the Group for the two years ended 31 December 2023 and the eight months ended 31 August 2024, and annual caps for the three years ending 31 December 2024 under the Existing Master Purchase Agreements are as follows:

Historical transaction amounts:

	For the year ended 31 Dec 2022 RMB'000	For the year ended 31 Dec 2023 RMB'000	For the eight months ended 31 Aug 2024 RMB'000
Existing Hi-Road Master Purchase Agreement	3,197.2	7,940.6	3,139.3
Existing Teaheals Master Purchase Agreement	<u>21,213.5</u>	<u>25,424.0</u>	<u>14,680.4</u>
Total	<u>24,410.7</u>	<u>33,364.6</u>	<u>17,819.7</u>

Historical annual caps:

	For the year ended 31 Dec 2022 RMB'000	For the year ended 31 Dec 2023 RMB'000	For the year ending 31 Dec 2024 RMB'000
Existing Hi-Road Master Purchase Agreement	13,000	21,600	29,320
Existing Teaheals Master Purchase Agreement	<u>39,700</u>	<u>55,580</u>	<u>77,812</u>
Total	<u>52,700</u>	<u>77,180</u>	<u>107,132</u>

The proposed annual caps for the transactions contemplated under the New Master Purchase Agreements for the three years ending 31 December 2027 are set out below:

Proposed annual caps:

	For the year ended 31 Dec		
	2025	2026	2027
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
New Hi-Road Master Purchase Agreement	15,390.0	19,111.0	23,725.2
New Teaheals Master Purchase Agreement	<u>29,626.1</u>	<u>35,551.3</u>	<u>42,661.5</u>
Total	<u>45,016.1</u>	<u>54,662.3</u>	<u>66,386.7</u>

The proposed annual caps under the New Hi-Road Master Purchase Agreement were estimated based on:

- (i) historical transaction amounts; and
- (ii) the expected year-on-year growth rate of approximately 20% from 2025 to 2027 based on the Company's projection on future customers' demand.

The proposed annual caps under the New Teaheals Master Purchase Agreement were estimated based on:

- (i) historical transaction amounts; and
- (ii) the market for tea powder, herbal powder and fruit powder has been in a favorable development phase in recent years and the Group's sales of such products are relatively stable. The period from 2022 to 2024 is the period of product consolidation and stability, and the aggregate transaction amount for the year ending 31 December 2024 expected to be similar to the previous year at around RMB24 million to RMB25 million. Based on the Company's analysis on the market, the market is expected grow in years 2025 to 2027, especially with beverage customers. It is expected the period from 2025 to 2027 will record a further growth at a year-on-year growth rate of 20%.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTINUING CONNECTED TRANSACTIONS

(I) New Master Supply Agreements

The Group is a distributor in the food ingredients and additives distribution industry with a focus on supplying food ingredients and food additives to food manufacturers in Asia. During the past years, the Group had entered into transactions where it supplied various products to Hi-Road Group and Teaheals.

The food ingredients and additives to be supplied by the Group under the New Hi-Road Master Supply Agreement are mainly sucrose esters, vanillin, condensed milk and frozen cream which would be used by Hi-Road Group in their manufacturing process as a raw material. The food ingredients and additives to be supplied by the Group under the Teaheals Master Supply Agreement are mainly, non-dairy creamer, cheese powder, resistant dextrin which would be used by Teaheals in their manufacturing process as a raw material. Since supply of food ingredients and additives is in the ordinary and usual course of business of the Group, the transactions under the New Master Supply Agreements will help to ensure a steady income of the Group.

(II) New Master Purchase Agreements

The Group only sources food ingredients and food additives from suppliers and does not involve in production of the products the Group distributed. During the past years, the Group had entered into transactions where it purchased various products from Hi-Road Group and Teaheals.

Having considered the anticipated increase in demand by the Group's customers for the relevant products, the Directors believe that the entering into of the New Master Purchase Agreements is in the interest of the Company and its Shareholders as a whole, as the Group can continue to secure the stable supply of relevant products from them for the Group's businesses at the rates no less favourable than that offered to the Independent Third Parties by them and therefore can maintain the market competitiveness of the Group.

The Directors (excluding independent non-executive Directors whose views will be given after taking into account the advice of Independent Financial Adviser) are of opinion that the entering into the New Master Supply Agreements and the New Master Purchase Agreements and the transactions contemplated thereunder are in the ordinary and usual course of the Group's business, on normal commercial terms and the proposed annual caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Since (i) Mr. Huang is considered to have material interests in the transactions contemplated under each of the New Master Supply Agreements and the New Master Purchase Agreements, and (ii) Ms. Huang Xin Rong, being the daughter of Mr. Huang, is also deemed to be interested in the aforesaid agreements; both Mr. Huang and Ms. Huang Xin Rong have abstained from voting on the board resolutions for approving the New Master Supply Agreements and the New Master Purchase Agreements.

INTERNAL CONTROL MEASURES

To ensure prices and payment terms of relevant products or services under the New Master Supply Agreements and the New Master Purchase Agreements are in line with the prevailing market practice, on normal commercial terms, fair and reasonable and no less favourable than available to/from (as the case may be) the Independent Third Parties, and the actual transaction amount will not exceed the proposed annual caps under the respective agreements, the Group will adopt the following internal control measures:

(I) New Master Supply Agreements

- (i) the business director from the commercial department of the Group will calculate the selling prices with reference to the prevailing market prices of the same or comparable kind of products, or the price to be agreed between the parties after having considered the market price as discussed in the paragraph headed “(I) New Master Supply Agreements — Pricing Policy” above;
- (ii) the finance department of the Group will closely monitor the transaction amounts under the New Master Supply Agreements to ensure that the proposed annual caps will not be exceeded. The chief financial officer will review the actual transaction amount quarterly;
- (iii) the independent non-executive Directors will review and confirm whether the transactions under the New Master Supply Agreements are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. They will conduct an annual review of the status of the transactions to ensure the Group has complied with the Listing Rules;
- (iv) the Director(s) and/or the Shareholder(s) with an interest in the transaction(s) under the New Master Supply Agreements shall abstain from voting in respect of the resolution(s); and
- (v) the Company will continue to engage the independent auditors to review the transactions under the New Master Supply Agreements in compliance with the annual reporting and review requirements under the Listing Rules.

(II) New Master Purchase Agreements

- (i) the procurement team of the Group will be responsible for establishing the procedures of purchase prices management, to ensure that the pricing standard conforms to the market principle. The management of the Group will calculate the purchase prices with reference to the prevailing market prices of the same or comparable kind of products, or the price to be agreed between the parties after having considered the market price as discussed in the paragraph headed “New Master Purchase Agreements — Pricing basis” above;
- (ii) the head of the supply chain will monitor and review the pricing mechanism for the transactions under the New Master Purchase Agreements to ensure that the prices are determined on normal commercial terms, and report to the product management centre for it to confirm the prices are fair and reasonable. The product management centre will report to the Board on a quarterly basis regarding the actual trading situations and monetary amount of the transactions conducted during the quarter and the estimated amount in the following quarter to facilitate the Board to monitor the actual transaction amount, assess whether the proposed annual caps will be exceeded and approve the coming transactions under the New Master Purchase Agreements;
- (iii) the independent non-executive Directors will review and confirm whether the transactions contemplated under the New Master Purchase Agreements are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. They will conduct an annual review of the status of the transactions under the New Master Purchase Agreements to ensure the Group has complied with the Listing Rules;
- (iv) the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s); and
- (v) the Company will continue to engage the independent auditors to review the transactions under the New Master Purchase Agreements in compliance with the annual reporting and review requirements under the Listing Rules.

INFORMATION ON THE PARTIES TO THE AGREEMENTS

The Company is an investment holding company incorporated in the Cayman Islands. The Group is one of the leading distributors of food ingredients and food additives and with outstanding and innovative research and development capacity.

Shineroad Food is a company established in Hong Kong with limited liability and wholly-owned by the Company. It is an investment holding company.

Hi-Road and Hi-morse Food

Hi-Road is a joint-stock company incorporated in the PRC whose shares are listed on ChiNext of the Shenzhen Stock Exchange which is owned as to 43.2% by Mr. Huang and 28.8% by Mr. Huang Haihu (the brother of Mr. Huang).

Hi-Road is principally engaged in research and development, production in its production base and sales of its own brand's products which are mainly used by bakery chain enterprises for making bakery food.

Teaheals

Teaheals is a company established in the PRC with limited liability which is wholly-owned by Mr. Huang. It principally engages in the research and development, deep-processing, production and sales of agricultural and natural food ingredients, specialising in Matcha tea products.

LISTING RULES IMPLICATIONS

Mr. Huang is the chairman, executive Director and controlling shareholder of the Company and therefore a connected person of the Company. As at the date of this announcement, each of Hi-Road and Teaheals is owned as to more than 30% by Mr. Huang together with his associates and therefore an associate of Mr. Huang. Accordingly, each of Hi-Road and Teaheals is a connected person of the Company and the transactions under each of the New Master Supply Agreements and the New Master Purchase Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios for the proposed annual caps of the New Master Supply Agreements (aggregated) and the New Master Purchase Agreements (aggregated) exceed 5%, respectively, each of the New Master Supply Agreements and the New Master Purchase Agreements are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be convened by the Company to seek the approvals from the Independent Shareholders in respect of the New Master Supply Agreements and the New Master Purchase Agreements by way of poll. Save for Mr. Huang and his associates, none of the Shareholders will be required to abstain from voting at the EGM in respect of the ordinary resolutions to approve the New Master Supply Agreements and the New Master Purchase Agreements.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to, among other things, New Master Supply Agreements and the New Master Purchase Agreements and how to vote in the EGM. Alliance Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, amongst others, (i) details of the New Master Supply Agreements and the New Master Purchase Agreements (including the proposed annual caps); (ii) a letter from the Independent Board Committee with its advice and recommendations to the Independent Shareholders in respect of the New Master Supply Agreements and the New Master Purchase Agreements; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the New Master Supply Agreements and the New Master Purchase Agreements; and (iv) the notice of EGM will be despatched to the Shareholders in due course and in any event no later than 29 November 2024.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Company”	Shineroad International Holdings Limited, a company incorporated in Cayman Islands and the Shares of which are traded on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;

“Director(s)”	the director(s) of the Company;
“EGM”	an extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and approve by poll, amongst others, the New Master Supply Agreements and the New Master Purchase Agreements;
“Existing Hi-Road Master Purchase Agreement”	a master purchase agreement dated 25 October 2021 entered into among Shineroad Food (as purchaser) and Hi-Road and Hi-morse Food (as sellers) in relation to the purchase of food flavourings, chocolate, dairy-based compound, fruit jam and other food ingredients and additives on a non-exclusive basis for a term of three years from 1 January 2022 to 31 December 2024;
“Existing Hi-Road Master Supply Agreement”	a master supply agreement dated 25 October 2021 entered into among Shineroad Food (as seller) and Hi-Road and Hi-morse Food (as purchasers) in relation to the sale and/or supply of sucrose esters, vanillin, condensed milk, frozen cream and other food ingredients and additives on a non-exclusive basis for the term of three years from 1 January 2022 to 31 December 2024;
“Existing Master Purchase Agreements”	the Existing Hi-Road Master Purchase Agreement and Existing Teaheals Master Purchase Agreement;
“Existing Master Supply Agreements”	the Existing Hi-Road Master Supply Agreement and Existing Teaheals Master Supply Agreement;
“Existing Teaheals Master Purchase Agreement”	a master purchase agreement dated 25 October 2021 entered into among Shineroad Food (as purchaser) and Teaheals (as seller) in relation to the purchase of tea powder, herbal powder and fruit powder products on a non-exclusive basis for a term of three years from 1 January 2022 to 31 December 2024;

“Existing Teaheals Master Supply Agreement”	a master supply agreement dated 25 October 2021 entered into among Shineroad Food (as seller) and Teaheals (as purchaser) in relation to the sale and/or supply of non-dairy creamer, cheese powder, resistant dextrin and other food ingredients and additives on a non-exclusive basis for the term of three years from 1 January 2022 to 31 December 2024;
“Group”	the Company together with its subsidiaries;
“Hi-morse Food”	上海海象食品配料有限公司 (Shanghai Hi-morse Food Additives Co., Ltd.*), a limited company established in the PRC which was wholly-owned by Hi-Road as at 25 October 2021, and was merged and absorbed by Hi-Road as at the date of this announcement;
“Hi-Road”	上海海融食品科技股份有限公司 (Shanghai Hi-Road Food Technology Co., Ltd.*), a joint-stock company incorporated in the PRC whose shares are listed on ChiNext of the Shenzhen Stock Exchange which is owned as to 43.2% by Mr. Huang and 28.8% by Mr. Huang Haihu (the brother of Mr. Huang);
“Hi-Road Group”	Hi-Road and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors;
“Independent Financial Adviser” or “Alliance Capital”	Alliance Capital Partners Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the New Master Supply and the New Master Purchase Agreements;
“Independent Shareholders”	shareholders of the Company other than Mr. Huang and his associates;

“Independent Third Party(ies)”	party(ies) (together with its ultimate beneficial owner) who is not a connected person of the Company;
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange;
“Mr. Huang”	Mr. Huang Haixiao (黃海曉), the chairman of the Board, an executive Director and a controlling shareholder of the Company;
“New Hi-Road Master Purchase Agreement”	the new master purchase agreement dated 8 November 2024 entered into among Shineroad Food (as purchaser) and Hi-Road (as seller) in relation to the purchase of food flavourings, chocolate, dairy-based compound, fruit jam and other food ingredients and additives on a non-exclusive basis for a term of three years from 1 January 2025 to 31 December 2027;
“New Hi-Road Master Supply Agreement”	a master supply agreement dated 8 November 2024 entered into among Shineroad Food (as seller) and Hi-Road (as purchaser) in relation to the sale and/or supply of sucrose esters, vanillin, condensed milk, frozen cream and other food ingredients and additives on a non-exclusive basis for the term of three years from 1 January 2025 to 31 December 2027;
“New Master Purchase Agreements”	the New Hi-Road Master Purchase Agreement and New Teaheals Master Purchase Agreement;
“New Master Supply Agreements”	the New Hi-Road Master Supply Agreement and New Teaheals Master Supply Agreement;
“New Teaheals Master Purchase Agreement”	a new master purchase agreement dated 8 November 2024 entered into among Shineroad Food (as purchaser) and Teaheals (as seller) in relation to the purchase of tea powder, herbal powder and fruit powder products on a non-exclusive basis for a term of three years from 1 January 2025 to 31 December 2027;

“New Teaheals Master Supply Agreement”	a new master Supply agreement dated 8 November 2024 entered into among Shineroad Food (as seller) and Teaheals (as purchaser) in relation to the sale and/or supply of non-dairy creamer, cheese powder, resistant dextrin and other food ingredients and additives on a non-exclusive basis for the term of three years from 1 January 2025 to 31 December 2027;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	Share(s) of HK\$0.01 each in the capital of the Company;
“Shareholders”	holder of the Share(s);
“Shineroad Food”	Shineroad Food Holdings Limited (欣融食品控股有限公司), a limited company established in Hong Kong and an indirect wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Teaheals”	浙江頂亨生物科技有限公司 (Zhejiang Teaheals Bio-tech Co., Ltd.*), a limited company established in the PRC and is wholly-owned by Mr. Huang;
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong; and
“%”	per cent.

By Order of the Board
Shineroad International Holdings Limited
Huang Haixiao
Chairman

PRC, 8 November 2024

As at the date of this announcement, the executive Directors are Mr. Huang Haixiao, Ms. Huang Xin Rong and Mr. Dai Yihui and the independent non-executive Directors are Mr. Tan Wee Seng, Mr. Chan Ka Kit and Mr. Meng Yuecheng.

* *For identification purposes only*