
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Xiabuxiabu Catering Management (China) Holdings Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Xiabuxiabu Catering Management (China) Holdings Co., Ltd.
呷哺呷哺餐飲管理(中國)控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 520)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE AND TO ISSUE SHARES;**
**(2) PROPOSED DECLARATION AND PAYMENT OF
FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT;**
**(3) PROPOSED GRANTING OF GENERAL AUTHORITY
TO DECLARE AND PAY AN INTERIM DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT;**
(4) PROPOSED RE-ELECTION OF DIRECTORS;
**(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be convened and held at 21st Floor, Grand Millennium Plaza, 183 Queen's Road Central, Sheung Wan, Hong Kong, on Friday, 24 May 2024 at 9:30 a.m. is set out on pages 18 to 25 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 9:30 a.m. on Wednesday, 22 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event, the proxy form should be deemed to be revoked.

25 April 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	4
REPURCHASE MANDATE AND SHARE ISSUE MANDATE	5
PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT	6
PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY AN INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT.....	8
RE-ELECTION OF DIRECTORS	9
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION.....	12
AGM.....	13
ACTIONS TO BE TAKEN	13
VOTING BY WAY OF POLL.....	13
RECOMMENDATION	13
FURTHER INFORMATION	14
APPENDIX I – EXPLANATORY STATEMENT	15
NOTICE OF ANNUAL GENERAL MEETING	18

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 21st Floor, Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong, on Friday, 24 May 2024 at 9:30 a.m., or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 18 to 25 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Xiabuxiabu Catering Management (China) Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Directors”	the directors of the Company
“Final Dividend”	the proposed final dividend of RMB0.028 per Share
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interim Dividend Authority”	a general authority proposed to be granted to the Directors at the AGM to declare and pay an interim dividend for the six months ending 30 June 2024 out of the credit standing in the Share Premium Account up to a maximum amount equivalent to 40% of the distributable profits of the first half of the financial year ending 31 December 2024, details of which are set out in Ordinary Resolution no. 8 of the AGM Notice

DEFINITIONS

“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the existing Articles of Associations as set out in the AGM Notice
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares, details of which are set out in Ordinary Resolution no. 5 of the AGM Notice
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of US\$0.000025 each in the share capital of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules), details of which are set out in Ordinary Resolution no. 6 of the AGM Notice
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB307,887,000 as at 31 December 2023 based on the audited consolidated financial statement of the Group as at 31 December 2023

DEFINITIONS

“Shareholder(s)”	shareholder(s) of the Company
“Special Resolution”	the proposed special resolution(s) as referred to in the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America

LETTER FROM THE BOARD



Xiabuxiabu Catering Management (China) Holdings Co., Ltd.

呷哺呷哺餐飲管理(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 520)

Executive Director:

Mr. HO Kuang-Chi (*Chairman and chief executive officer*)

Non-executive Directors:

Ms. CHEN Su-Yin

Ms. LI Jie

Independent Non-executive Directors:

Mr. HON Ping Cho Terence

Ms. CHEUNG Sze Man

Mr. KOT Man Tat

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of Business in Hong Kong:

Unit 2205-07, 22nd Floor

Two Sky Parc

51 Hung To Road

Kwun Tong

Kowloon

Hong Kong

25 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE AND TO ISSUE SHARES;**
- (2) PROPOSED DECLARATION AND PAYMENT OF
FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT;**
- (3) PROPOSED GRANTING OF GENERAL AUTHORITY
TO DECLARE AND PAY AN INTERIM DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT;**
- (4) PROPOSED RE-ELECTION OF DIRECTORS;**
- (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM, Ordinary Resolutions will be proposed to seek Shareholders' approval for, among other things, (i) the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the declaration and payment of the Final Dividend; (iii) the granting of the Interim Dividend Authority to the Directors; (iv) the re-election of the retiring Directors; and Special Resolutions will be proposed to seek Shareholders' approval for, among other things, the approval of the proposed amendments to the Articles and the adoption of the New Articles of Association.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed declaration and payment of the Final Dividend out of the Share Premium Account, the proposed granting of the Interim Dividend Authority, the proposed re-election of the retiring Directors, the Proposed Amendments and the adoption of the New Articles of Association, and the AGM Notice.

REPURCHASE MANDATE AND SHARE ISSUE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate and the Share Issue Mandate.

Repurchase Mandate

At the AGM, an Ordinary Resolution will be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange of up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of approval of the Repurchase Mandate. Details of the Repurchase Mandate are set out in Ordinary Resolution no. 5 of the AGM Notice.

As at the Latest Practicable Date, the Company had an aggregate of 1,086,174,481 Shares in issue. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM and the Company does not have any treasury shares, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 108,617,448 Shares.

An explanatory statement as required under the Listing Rules giving certain information regarding the Repurchase Mandate is set out in the appendix to this circular.

Share Issue Mandate

At the AGM, an Ordinary Resolution will also be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) of up to 20% of the total number of Shares in issue (excluding treasury shares) as at the date of approval of the Share Issue Mandate.

An Ordinary Resolution will also be proposed to authorize the extension of the Share Issue Mandate by adding the number of Shares bought back under the Repurchase Mandate, if granted, to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate.

LETTER FROM THE BOARD

Subject to the passing of the Ordinary Resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM and the Company does not have any treasury shares, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with new Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) involving a maximum of 217,234,896 Shares.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions nos. 6 and 7 of the AGM Notice, respectively.

The Repurchase Mandate and the Share Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Share Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the date on which the Repurchase Mandate or the Share Issue Mandate (as the case may be) is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

The Board has recommended the declaration and payment of a final dividend of RMB0.028 per Share for the year ended 31 December 2023 out of the credit standing to the Share Premium Account, subject to the Shareholders' approval at the AGM. The Final Dividend will be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hongkong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 5 June 2024.

As at the Latest Practicable Date, the Company had 1,086,174,481 Shares in issue and the Company has no treasury shares. Based on the number of issued Shares as at the Latest Practicable Date and assuming the Company has no treasury shares, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately RMB30 million. Subject to the fulfilment of the conditions set out in the paragraph headed "**Conditions of the Payment of Final Dividend out of Share Premium Account**" below, the Final Dividend is intended to be paid out of the credit standing to the Share Premium Account pursuant to the Articles and in accordance with the Cayman Companies Act.

As at 31 December 2023, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB307,887,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB277,474,000 standing to the credit of the Share Premium Account.

LETTER FROM THE BOARD

Conditions of the Payment of Final Dividend out of Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to the Articles; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, or immediately following the date on which the Final Dividend is paid will be, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Monday, 17 June 2024 to those Shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 5 June 2024, being the record date for determination of entitlements to the Final Dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

Reasons for and Effect of the Payment of Final Dividend out of Share Premium Account

For the year ended 31 December 2023, the business and operations of the Group have generated positive cash flow. The Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

The Company is a holding company and a significant part of the Group's business is carried out through operating subsidiaries of the Company at which level earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level. After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with the Articles and the Cayman Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorized or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

LETTER FROM THE BOARD

Closure of Register of Members

The Register of Members will be closed from Friday, 31 May 2024 to Wednesday, 5 June 2024 (both days inclusive), for the purpose of determining the entitlements of the Shareholders to the Final Dividend, during which period no transfer of Shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Thursday, 30 May 2024.

PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY AN INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

The Board intends to put forward for approval by the Shareholders at the AGM a proposal to grant a general authority to the Directors to declare and pay an interim dividend for the six months ending 30 June 2024 out of the Share Premium Account.

Pursuant to article 133 of the Articles, the Company may in general meeting declare dividends in any currency to be paid to the Shareholders but no such dividend shall be declared in excess of the amount recommended by the Board. Article 134 of the Articles further provides that, with the sanction of an ordinary resolution, dividends may be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Companies Act.

The Board considers that the Interim Dividend Authority will give the Board greater flexibility to declare an interim dividend for the six months ending 30 June 2024 out of the Share Premium Account to the Shareholders if and when the Board considers appropriate and therefore propose to seek the approval of the Interim Dividend Authority from the Shareholders at the AGM. The granting of the Interim Dividend Authority will not in itself alter the underlying assets, liabilities, business operations, management or financial position of the Company. The Board therefore considers that the Interim Dividend Authority is in the interests of the Company and the Shareholders as a whole.

Pursuant to section 34 of the Cayman Companies Act, no distribution or dividend may be paid out of share premium unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Directors undertake that they would only pay an interim dividend for the six months ending 30 June 2024 to the Shareholders out of the credit standing in the Share Premium Account pursuant to the Interim Dividend Authority as approved by the Shareholders if and when the financial position of the Company justifies such payment or distribution and subject to compliance with the requirements of the Cayman Companies Act and any applicable rules and regulations. Consistent with the established dividend policy of the Company, the Board intends to distribute

LETTER FROM THE BOARD

dividends of no more than 40% of consolidated net profit after tax in respect of each financial year. However, as at the Latest Practicable Date, the Board did not have any concrete decision as to the declaration and payment of any dividend for the six months ending 30 June 2024. Should the Board decide to declare or make distributions out of the Share Premium Account to the Shareholders, the Company will make further announcement(s) as and when appropriate.

As at the Latest Practicable Date, the amount standing to the credit of the Share Premium Account was approximately RMB307,887,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB277,474,000 standing to the credit of the Share Premium Account.

RE-ELECTION OF DIRECTORS

In accordance with article 84(1) of the Articles, Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man shall retire by rotation at the AGM and they being eligible, offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, and the skills, experience, professional knowledge, time commitments and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director's nomination policy, as well as the Company's corporate strategies.

In light of the background and work experience of the retiring Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its functioning and diversity.

In assessing the re-election of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man as an independent non-executive Director, the Nomination Committee and the Board have considered his/her contribution and service to the Company, and reviewed his/her expertise and professional qualifications, including Mr. Hon Ping Cho Terence has over 35 years of experience in accounting, treasury and financial management, and Ms. Cheung Sze Man has substantial experiences in corporate finance, accounting and human resource management, which are believed to allow them to provide valuable professional advice for the business development and investment strategies of the Group, and his/her commitment to his/her role. The Nomination Committee and the Board consider that Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man has the required character and integrity to act as an independent non-executive Director of the Company, and possesses broad and extensive experience and professional knowledge to bring objective and independent judgement to the Board.

Each of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man, the retiring independent non-executive Directors, have confirmed his/her independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

Pursuant to the code provision B.2.3 of part 2 of the Corporate Governance Code, if an independent non-executive Director has served more than nine years, such Director's further appointment should be subject to a separate resolution to be approved by the Shareholders. Both Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man have served the Board as an independent non-executive Director for more than nine years, since November 2014. Separate resolutions will be proposed for their re-election at the AGM.

During their years of appointment, each of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man has demonstrated his/her ability, integrity and experience to provide an independent view to the Company's matters. Each of them has given an annual confirmation of his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules and has been assessed by the Nomination Committee to be independent. They are not involved in the day-to-day management of the Company and is not in any relationship which would interfere with the exercise of his/her independent judgement. The Board is of the view that Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man are able to continue to fulfill their roles as required and their long service would not affect their exercise of independent judgment, and therefore considers each of them to be independent in accordance with the independence guidelines set out in the Listing Rules. The Board believes that each of his/her academic background and extensive business experience will continue bringing diversity and new perspectives to the Board for its efficient and effective functioning.

Accordingly, the Nomination Committee and the Board considered that all the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules. Thus, the Nomination Committee has nominated, and the Board has recommended, that Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man to stand for re-election at the AGM.

The biographical details of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man are set out below:

Mr. Hon Ping Cho Terence, aged 64, is an independent non-executive Director. He was appointed to the Board on 28 November 2014. Mr. Hon has over 35 years of experience in accounting, treasury and financial management. He is currently an independent non-executive director of 361 Degrees International Limited (stock code: 1361), Daphne International Holdings Limited (stock code: 210) and SinoMab Bioscience Limited (stock code: 3681), which are listed on the Stock Exchange. He was an independent non-executive director of Jimu Group Limited (stock code: 8187) from December 2017 to May 2021. He also served as the chief financial officer and the company secretary of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) from December 2016 to September 2018. Prior to that, Mr. Hon was appointed to various senior financial positions in a number of companies, including as the chief financial officer and the company secretary of Auto Italia Holdings Limited (stock code: 720) from June 2013 to March 2016, as the chief financial officer of China Dongxiang (Group) Co., Ltd. (stock code: 3818) from December 2010 to September 2012, as the chief financial officer of K. Wah Construction Materials Limited from September 2008 to December 2010 and as the group finance director (latest position) of TOM Group Limited (stock code: 2383) from June 2001 to February 2008. Before moving to

LETTER FROM THE BOARD

commercial sector, Mr. Hon worked with an international accounting firm for more than seven years. He is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. Hon obtained his Master's degree in Business Administration (Financial Services) from The Hong Kong Polytechnic University in August 2004.

According to letter of appointment issued by the Company to Mr. Hon on 28 November 2014 and renewed in 2017, 2020 and 2023, Mr. Hon's appointment is for a fixed term of three years commencing from 28 November 2020 and he is subject to rotation and re-election at least once every three years. Mr. Hon is entitled to a Director's fee of HK\$360,000 per annum (inclusive of his role as the chairman of the audit committee of the Company and a member of the remuneration committee of the Company), which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

As at the Latest Practicable Date, Mr. Hon does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Cheung Sze Man, aged 53, is an independent non-executive Director. She was appointed to the Board on 28 November 2014. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies. She has also served as directors of listed companies in Hong Kong. She was an executive director of China Ocean Shipbuilding Industry Group Limited (stock code: 651 and formerly known as Wonson International Holdings Ltd), a company listed on the Main Board of the Stock Exchange, from November 2006 to November 2007. She was an executive director of ITC Properties Group Limited (stock code: 199 and formerly known as Cheung Tai Hong), a company listed on the Main Board of the Stock Exchange, from May 2004 to May 2005. She also served as the independent non-executive director of 21 Holdings Limited (stock code: 1003 and currently known as Huanxi Media Group Limited), a company listed on the Main Board of the Stock Exchange, from November 2011 to April 2014. Ms. Cheung is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree in May 1995. She also obtained a Master of Business Administration degree from the University of Bradford in the United Kingdom in July 2012.

According to the letter of appointment issued by the Company to Ms. Cheung on 28 November 2014, and renewed in 2017, 2020 and 2023, Ms. Cheung's appointment is for a fixed term of three years commencing from 28 November 2020 and she is subject to rotation and re-election at least once every three years. Ms. Cheung is entitled to a director's fee of HK\$360,000 per annum (inclusive of her role as chairperson of the remuneration committee and a member of the nomination committee of the Company), which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Ms. Cheung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, none of the retiring Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company nor has any of them held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 March 2024. On 27 March 2024, the Board proposed to put forward to the Shareholders for approval at the AGM a special resolution to amend the existing Articles of Association. The Proposed Amendments are for the purposes of, among others, (i) updating and bringing the existing Articles of Association in line with the latest regulatory requirements pursuant to the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules of which came into effect on 31 December 2023 which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders; and (ii) incorporating certain housekeeping amendments for better alignment with the Listing Rules and the applicable laws of the Cayman Islands.

The Board is of the view that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

The legal advisers of the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and do not violate Cayman Islands law. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at 21st Floor, Grand Millennium Plaza, 183 Queen's Road Central, Sheung Wan, Hong Kong, on Friday, 24 May 2024 at 9:30 a.m. is set out on pages 18 to 25 of this circular. At the AGM, Ordinary Resolutions will be proposed to approve, among other things, the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed declaration and payment of the Final Dividend out of the Share Premium Account, the proposed granting of the Interim Dividend Authority, the proposed re-election of the retiring Directors and Special Resolutions will be proposed to approve, among other things, the Proposed Amendments.

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 9:30 a.m. on Wednesday, 22 May 2024) or any adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed declaration and payment of the Final Dividend out of the Share Premium Account, the proposed granting of the Interim Dividend Authority, the proposed re-election of the retiring Directors and the Proposed Amendments to the existing Articles of Association and the adoption of the New Articles of Association are all in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant Ordinary Resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board
Xiabuxiabu Catering Management (China) Holdings Co., Ltd.
Ho Kuang-Chi
Chairman, Executive Director and Chief Executive Officer

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:

SHARES IN ISSUE

As at the Latest Practicable Date, the Company had 1,086,174,481 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the proposed ordinary resolutions for the approval of the Repurchase Mandate and assuming no further Shares are issued or bought back or cancelled and the Company does not have any treasury shares prior to the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 108,617,448 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the AGM, being bought back by the Company.

REASONS FOR REPURCHASES

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to buy-back Shares on the market. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2023) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, nor has he/she undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Repurchase Mandate and in accordance with the Company's memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Ho Kuang-Chi, the Chairman of the Company and a controlling Shareholder, was recorded in the register required to be kept by the Company under sections 336 and 352 of the SFO as having an interest in 399,986,860 Shares, representing approximately 36.83% of the total issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Mr. Ho Kuang-Chi and assuming the Company does not have any treasury shares, the interest of Mr. Ho Kuang-Chi in the Company will be increased to approximately 40.92% of the issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate. To the best of the knowledge and belief of the Directors, such

increases would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

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

	Traded Market Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	6.79	5.76
May	5.85	4.38
June	4.76	3.68
July	4.54	3.67
August	4.8	3.77
September	3.15	3.88
October	3.24	2.79
November	3.29	2.86
December	2.79	2.3
2024		
January	2.41	1.98
February	2	1.71
March	1.96	1.53
April (up to and including the Latest Practicable Date)	1.71	1.52

EXTENSION OF SHARE ISSUE MANDATE

A resolution as set out in Ordinary Resolution no. 7 of the AGM Notice will also be proposed at the AGM authorizing the Directors to increase the maximum number of new Shares which may be issued under the Share Issue Mandate by adding to it the nominal amount of any Shares repurchased pursuant to the Repurchase Mandate.

NOTICE OF ANNUAL GENERAL MEETING



Xiabuxiabu Catering Management (China) Holdings Co., Ltd.

呷哺呷哺餐飲管理(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 520)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM” or “Meeting”) of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “Company” and together with its subsidiaries, the “Group”) will be held on 21st Floor, Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong, on Friday, 24 May 2024 at 9:30 a.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Group and the reports of the directors of the Company (the “Director(s)”) and auditor of the Company for the year ended 31 December 2023.
2. To consider and, if thought fit, pass the following resolution as ordinary resolution:
 - (a) a final dividend of RMB0.028 per ordinary share of the Company of US\$0.000025 for the year ended 31 December 2023 (the “Final Dividend”) be and is hereby declared and that payment be made out of the credit standing to the share premium account of the Company to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 5 June 2024, being the record date fixed by the board of Directors (the “Board”) for determining entitlements to the Final Dividend, in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hongkong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 5 June 2024; and
 - (b) any Director be and is hereby authorized to take such action, do such things and execute such further documents as the director may in his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
3. To re-elect Directors and to authorize the Board to fix the remuneration of the Directors:
 - (a) To re-elect Mr. Hon Ping Cho Terence as an independent non-executive Director (who has served as an independent non-executive Director for more than nine years); and

NOTICE OF ANNUAL GENERAL MEETING

- (b) To re-elect Ms. Cheung Sze Man as an independent non-executive Director (who has served as an independent non-executive Director for more than nine years).
- 4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and authorize the Board to fix its remuneration.
- 5. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of US\$0.000025 each in the capital of the Company (the “**Shares**”) (excluding treasury shares), subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the total number of Shares which are authorized to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly;

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and/or to resell treasury shares of the Company (if permitted under the Listing Rules), and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company resold by the Directors during the Relevant Period pursuant to paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued together with the treasury shares which may be resold (if permitted by the Listing Rules) under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

for purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until which is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company or any applicable law to be held; and
- (iii) the date of any revocation or variation of the mandate given under this resolution by ordinary resolution of the shareholders of the Company at a general meeting.

“**Rights Issue**” means an offer of shares of the Company or issue of option, warrants or other securities of the Company giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company.”

7. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** subject to ordinary resolutions nos. 5 and 6 being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) pursuant to ordinary resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** a general authority be granted to the Directors to declare and pay an interim dividend for the six months ending 30 June 2024 out of the credit standing to the Company’s share premium account to the shareholders of the Company during the period from the date of passing of this resolution until 31 December 2024 if and when the Directors consider appropriate, subject to a maximum amount equivalent to 40% of the distributable profits of the first half of the financial year ending 31 December 2024 and the applicable provisions of the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.”

SPECIAL RESOLUTION

9. “**THAT** the existing articles of association of the Company (the “**Articles**”) be and is hereby amended as follows:

- (a) There shall be added at the end of Article 2(2) the following new article as Article 2(2)(n):

“references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities”;

- (b) Article 10(a) be amended by deleting it in its entirety and replacing it by the following:

“the necessary quorum (including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class; and”;

- (c) Article 44 be amended by adding the following sentence at the end of the Article as the third and last sentence of that Article:

“The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution”;

NOTICE OF ANNUAL GENERAL MEETING

- (d) Article 51 be amended by adding the words “for a further period or periods not exceeding thirty (30) days “after the words “The period of thirty days may be extended” in the last sentence of the Article;
- (e) Article 83(5) be amended by adding the words “(including a managing or other executive Director)” before “at any time before the expiration of his period of office”;
- (f) Article 151 be amended by deleting the words “, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents” at the end of the Article;
- (g) Article 158 be amended by:
 - (i) inserting the words “and “actionable corporate communication”” immediately after the words ““corporate communication”” in the parentheses in Article 158(1);
 - (ii) inserting the words “, subject to compliance with the Listing Rules,” immediately before the words “any such Notice and document may be given or issued by the following means” in Article 158(1);
 - (iii) deleting the words “, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person” in Article 158(1)(e);
 - (iv) deleting the words “to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website or the website of the Designated Stock Exchange (as the case may be) (a “notice of availability”); or” immediately after the words “by publishing it on the Company’s website” and replacing it by the words “or the website of the Designated Stock Exchange; or” in Article 158(1)(f);
 - (v) deleting Article 158(2) in its entirety and replaced by the words “Intentionally Deleted”;
 - (vi) deleting Article 158(4) in its entirety and replaced by the words “Intentionally Deleted”;

NOTICE OF ANNUAL GENERAL MEETING

- (vii) replacing the word “notices” in line three of Article 158(5) by the word “Notices”; and
- (viii) deleting the full-stop after the words “and the Chinese language” at the end of Article 158(6) and adding the words “or, with the consent of or election by any Member, in the Chinese language only to such Member.”
- (h) Article 159 be amended by:
 - (i) deleting the last sentence in Article 159(b) in its entirety and replacing it by the words “A Notice documents or publication placed on either the Company’s website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules.”;
 - (ii) deleting Article 159(C) in its entirety and replaced by the words “Intentionally Deleted”;
- (i) Replacing the word “notice” in the second last line of Article 160(2) by the word “Notice”.
- (b) the Directors be and are hereby authorised to do all such acts, deeds, matters and things and to sign and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”

By Order of the Board
Ho Kuang-Chi
Chairman

Hong Kong, 25 April 2024

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

Principal place of business in Hong Kong:
Unit 2205-07, 22nd Floor
Two Sky Parc
51 Hung To Road
Kwun Tong
Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the Meeting (i.e. before 9:30 a.m. on Wednesday, 22 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person if he so wishes, and in such event, the form of proxy will be deemed to be revoked.
3. A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
4. In the case of joint holders of any Shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto. However, if more than one of such joint holders are present at the Meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority is determined by the order in which the names stand in the register of members of the Company (the "**Register of Members**") in respect of the joint holdings.
5. On a poll, every member of the Company present in person or by proxy shall be entitled to one vote for each Share registered in his name. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so taken.
6. The Board has recommended a final dividend of RMB0.028 per Share for the year ended 31 December 2023 and, if resolution no. 2 is approved, it is expected that the Final Dividend will be paid on or about Monday, 17 June 2024 to those shareholders whose names appear on the Register of Members at close of business on Wednesday, 5 June 2024. The Final Dividend will be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hong Kong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on Wednesday, 5 June 2024.
7. To ascertain shareholders' eligibility to attend and vote at the AGM, the Register of Members will be closed from Wednesday, 22 May 2024 to Friday, 24 May 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 21 May 2024.

To ascertain shareholders' entitlement to the proposed Final Dividend upon passing of resolution no. 2, the Register of Members will be closed from Friday, 31 May 2024 to Wednesday, 5 June 2024 (both days inclusive), during which period no transfer of Shares will be effected. In order to be qualified for the proposed Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 30 May 2024.
8. Concerning resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the appendix to the circular of the Company dated 25 April 2024.