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

If you have sold or transferred all your shares in Labixiaoxin Snacks Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or 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 transferee.

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Labixiaoxin Snacks Group Limited 蠟筆小新休閒食品集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1262)

RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 19 June 2025 at 10:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at Unit 2108, 21/F, Island Place Tower, 510 King's Road, North Point, Hong Kong, on Friday, 20 June 2025 at 10:00 a.m.) is set out on pages 20 to 25 of this circular.

Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. The completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

29 April 2025

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 19 June 2025 at 10:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at Unit 2108, 21/F, Island Place Tower, 510 King’s Road, North Point, Hong Kong, on Friday, 20 June 2025 at 10:00 a.m.), for the purpose of considering and if thought fit, approving the resolutions proposed in this circular, or any adjournment thereof
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the Board of Directors
“Bye-laws”	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time
“Company”	Labixiaoxin Snacks Group Limited (蠟筆小新休閒食品集團有限公司), an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with Shares and other securities and to resell treasury shares of the Company with a total number not exceeding the sum of 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolutions granting such mandate, and the total number of the shares of the Company bought back by the Company under the Share Buy-back Mandate (if any)
“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 People’s Republic of China
“Latest Practicable Date”	24 April 2025, being the latest practicable date for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares of US\$0.001 each in the share capital of the Company

DEFINITIONS

“Share Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares up to 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of passing the relevant resolutions granting such mandate
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

LETTER FROM THE BOARD



Labixiaoxin Snacks Group Limited 蠟筆小新休閒食品集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1262)

Executive Directors:

Mr. Zheng Yu Huan (*Chairman*)

Mr. Zheng Yu Shuang (*Chief Executive Officer*)

Mr. Zheng Yu Long

Ms. Wu Qiongyao

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Director:

Mr. Li Hung Kong (*Vice-chairman*)

Place of Business in Hong Kong:

Unit 2108, 21/F

Island Place Tower

510 King's Road

North Point

Hong Kong

Independent Non-executive Directors:

Mr. Li Biao

Mr. So Ching Tung, *JP*

Mr. Chung Yau Tong

29 April 2025

To the Shareholders

Dear Sir/Madam

RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting for (i) the renewal of the General Mandate and the Share Buy-back Mandate; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Share Buy-back Mandate; and (iii) the re-election of Directors.

LETTER FROM THE BOARD

RENEWAL OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 18 June 2024, resolutions were passed to grant general mandates to the Directors (i) to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolutions; (ii) to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolutions; and (iii) to extend the general mandate of (i) above to include Shares bought back pursuant to the general mandate of (ii) above. Such general mandates will expire at the conclusion of the forthcoming Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares and to resell treasury shares of the Company with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution. The General Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;
- (b) to grant the Share Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Share Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue was 218,416,088 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Share Buy-back Mandate and assuming no further Shares are issued or bought back from the Latest Practicable Date and prior to the Annual General Meeting, and assuming that the Company does not have any treasury shares as at the date of the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 21,841,608 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution in relation thereof. The Share Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions approving the renewal of the General Mandate and the Share Buy-back Mandate, to extend the number of Shares to be issued, allotted and dealt with and the number of treasury shares of the Company that may be resold under the General Mandate by an additional number representing such number of Shares bought back under the Share Buy-back Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Share Buy-back Mandate at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely Mr. Zheng Yu Long, Mr. Zheng Yu Shuang, Mr. Zheng Yu Huan and Ms. Wu Qiongyao, being the executive Directors, Mr. Li Hung Kong, being the non-executive Director, and Mr. Li Biao, Mr. So Ching Tung, *JP* and Mr. Chung Yau Tong, being the independent non-executive Directors.

In accordance with Bye-law 83(2) of the Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Ms. Wu Qiongyao and Mr. So Ching Tung, *JP* will retire by rotation at the forthcoming Annual General Meeting.

In addition, pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 84(2) of the Bye-laws, any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or number of Directors who are to retire by rotation. Accordingly, Mr. Zheng Yu Shuang and Mr. Chung Yau Tong will retire by rotation at the forthcoming Annual General Meeting. Mr. Zheng Yu Shuang and Mr. Chung Yau Tong, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

LETTER FROM THE BOARD

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition and the respective contribution and service by Mr. Zheng Yu Shuang, Ms. Wu Qiongyao, Mr. Chung Yau Tong and Mr. So Ching Tung, *JP* to the Company, recommends the re-election of each of Mr. Zheng Yu Shuang and Ms. Wu Qiongyao as an executive Director and each of Mr. Chung Yau Tong and Mr. So Ching Tung, *JP* as a non-executive Director by the Shareholders at the Annual General Meeting. The Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service as set out in the board diversity policy of the Company, considers that Mr. Zheng Yu Shuang, Ms. Wu Qiongyao, Mr. Chung Yau Tong and Mr. So Ching Tung, *JP* can contribute to the diversity of the Board.

The Board, having received the written confirmation of independence given by each of Mr. Chung Yau Tong and Mr. So Ching Tung, *JP* pursuant to rule 3.13 of the Listing Rules and taking into consideration the recommendations from the Nomination Committee, considers that each of Mr. Chung Yau Tong and Mr. So Ching Tung, *JP* remains independent in character and judgement. Despite serving on the Board for more than nine years could be relevant to the determination of an independent non-executive Director’s independence, Mr. Chung Yau Tong has not engaged in any executive management of the Group. Taking into consideration Mr. Chung Yau Tong’s independent scope of work in the past years, and the valuable insight into the Group and its markets that he has gained over time, the Board is of the view that his continued tenure as independent non-executive Director could bring considerable stability to the Board and the Board would continue to benefit from the presence and guidance of Mr. Chung Yau Tong.

The Board, having considered the recommendations of the Nomination Committee, is of the view that each of the above Directors has the required character, integrity and experience to continue fulfilling the role of Directors. Therefore, re-election of the above Directors is recommended for approval by the Shareholders by way of separate resolutions at the Annual General Meeting.

As a good corporate governance practice, each of the above retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Company will convene the Annual General Meeting at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 19 June 2025 at 10:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at Unit 2108, 21/F, Island Place Tower, 510 King's Road, North Point, Hong Kong, on Friday, 20 June 2025 at 10:00 a.m.) at which the resolutions set out in the notice of the Annual General Meeting as set out on pages 20 to 25 of this circular will be proposed to Shareholders for their consideration and, if thought fit, approval.

A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be by poll.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 June 2025.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Share Buy-Back Mandate) and Appendix II (Details of the Directors Proposed to be Re-elected) to this circular.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the renewal of the General Mandate, the Share Buy-back Mandate and the re-election of Directors are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By Order of the Board
Mr. Zheng Yu Huan
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Share Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules. The Company confirms that neither the explanatory statement as set out in this appendix nor the proposed share buy-backs pursuant to the Share Buyback Mandate has any unusual features.

1. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 218,416,088 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued, bought back or cancelled during the period from the Latest Practicable Date to the Annual General Meeting, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 21,841,608 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of the relevant resolution at the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders. When exercising the Share Buy-back 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 market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning 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 Company's memorandum of association and Bye-laws, and the laws of Bermuda. Share buybacks will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2024 (as disclosed in its latest audited financial statements for the year ended 31 December 2024), the Directors consider that there may be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed Share Buy-back Mandate were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent that would have a material adverse impact on the working capital or gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

3. FUNDING OF SHARE BUY-BACK

The Company is empowered by its memorandum of association and Bye-laws to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share buyback may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for that purpose. The amount of premium payable on buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are bought back.

Under the laws of Bermuda, no purchase by a company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. In accordance with the laws of Bermuda, the shares so bought back may (i) be treated by the Company as cancelled or (ii) be held by the Company as treasury shares, and in each case the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors will, so far as the same may be applicable, exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules, the Bye-laws and the laws of Bermuda.

6. EFFECT OF TAKEOVERS CODE

A buy-back of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Zheng Yu Long and Alliance Food and Beverages (Holding) Company Limited (“**Alliance Holding**”), which is owned as to 28% by each of Mr. Zheng Yu Long, Mr. Zheng Yu Shuang and Mr. Zheng Yu Huan who are executive Directors and as to 16% by Mr. Li Hung Kong who is a non-executive Director, in aggregate held 158,603,446 Shares or approximately 72.62% of the issued share capital of the Company. In the event that the Directors exercise in full the power to buy back the Shares which is proposed to be granted pursuant to the Share Buy-back Mandate and assuming that there is no other change in the issued share capital of the Company and the Company does not have any treasury shares, the total shareholdings of Mr. Zheng Yu Long and Alliance Holding in the Company would be increased to approximately 80.69% of the then issued share capital of the Company, and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Company has no intention to exercise the Share Buy-back Mandate to such extent that would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company (excluding treasury shares).

7. SHARE BUY-BACKS BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

8. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
March	1.80	1.63
April	1.77	1.46
May	2.00	1.15
June	1.23	0.71
July	1.50	1.01
August	1.55	1.25
September	2.19	1.30
October	2.09	1.65
November	1.98	1.64
December	1.96	1.61
2025		
January	1.77	1.27
February	1.59	1.25
March	1.53	1.28
April (up to the Latest Practicable Date)	1.47	1.25

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Zheng Yu Shuang**Chief Executive Officer and Executive Director**

Mr. Zheng Yu Shuang, aged 56, is the chief executive officer of the Group (the “**Chief Executive Officer**”) and an executive Director. He was appointed as a Director on 1 June 2004 and was re-designated as an executive Director on 23 September 2011. Mr. Zheng is primarily responsible for the overall operations of the Company. He is the head of the Group’s production department and oversees the quality control department. Mr. Zheng is one of the founders of the Group’s jelly products business and is also a director of the Group’s subsidiaries, including Labixiaoxin Investments Company Limited (“**LBXX Investments**”), Labixiaoxin Holdings Company Limited (“**LBXX Holdings**”), LBXX International Company Limited, Labixiaoxin (Sichuan) Co., Ltd. (蠟筆小新(四川)有限公司), Labixiaoxin (Anhui) Co., Ltd. (蠟筆小新(安徽)有限公司), Labixiaoxin (Fujian) Food Stuff Industry Co., Ltd. (蠟筆小新(福建)食品工業有限公司) (“**LBXX Fujian**”) and Timeluck International Limited (“**Timeluck**”).

Mr. Zheng has over 28 years of experience in the manufacturing of snack food products. He joined the Group in 2000 as the general manager of LBXX Fujian. From 1994 to 2000, Mr. Zheng was a general manager of the production and quality control department of Jinjiang Weili Foods Co., Ltd. (晉江市味力食品有限公司). Mr. Zheng received his master’s degree in business administration from the Renmin University of China (中國人民大學) in May 2006. He received a certificate qualifying him as a senior quality control inspector (高級質量(品質)管理師) from the China Professional Talent Pool Management Center (中國專業人才庫管理中心) in July 2009. Mr. Zheng has also assumed several social appointments, such as having served as the honorary chairman of Jinjiang Food Industry Association (晉江市食品行業協會) from 2007 to 2010, a member of the Tianjin Chinese People’s Political Consultative Conference (天津市人民政治協商會議) from 2008 to 2012, and the vice-chairman of the Confectionery Committee of China National Food Industry Association (中國食協糖果專業委員會) from May 2010 to May 2013. Mr. Zheng is the brother of Mr. Zheng Yu Long and Mr. Zheng Yu Huan and the brother-in-law of Mr. Li Hung Kong.

Mr. Zheng did not have any directorship in any other listed public companies in the last three years immediately preceding the Latest Practicable Date.

Mr. Zheng is a director and shareholder of Alliance Food and Beverages (Holding) Company Limited (“**Alliance Holding**”) which is a controlling shareholder of the Company interested in 84,076,046 Shares (representing approximately 38.49% of the issued share capital of the Company) as at the Latest Practicable Date. Save as disclosed above, Mr. Zheng does not have any interest in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Zheng is not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Zheng entered into a three-year service contract with the Company for a term commencing from 1 January 2023 and expiring on 31 December 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Zheng receives a director’s fee of RMB800,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities, and the prevailing market conditions. Mr. Zheng is also entitled to discretionary bonus, share options under the share option scheme of the Company and other incentives as may be determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total amount of emolument paid or payable to Mr. Zheng for the year ended 31 December 2024 was RMB800,000.

Save as disclosed above, Mr. Zheng has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Wu Qiongyao**Executive Director**

Ms. Wu Qiongyao, aged 39, is an executive Director. She was appointed as an executive Director on 6 December 2024. Ms. Wu joined the Group since 2006. She is currently the general manager of the product development department (產品中心) of the Group and she is mainly responsible for the development of the Group’s products, brand image and sales channels. Ms. Wu has over 18 years of experience in the development of the Group’s sales channels, brand image and products. Ms. Wu obtained the PMP (Project Management Professional) Certificate from the United States (美國PMP項目管理證書) in 2019.

Ms. Wu did not have any directorship in any other listed public companies in the last three years immediately preceding the Latest Practicable Date.

Ms. Wu does not have any interest in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Ms. Wu is not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Wu entered into a three-year service contract with the Company for a term commencing from 6 December 2024 and expiring on 5 December 2027. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Ms. Wu receives a director's fee of RMB36,000 per annum which is determined by the Board with reference to her experience, duties and responsibilities, and the prevailing market conditions. Ms. Wu is also entitled to retirement benefit scheme contributions made by the Group in accordance with applicable laws, as well as discretionary bonus, share options under the share option scheme of the Company and other incentives as may be determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total amount of emolument paid or payable to Ms. Wu for the year ended 31 December 2024 was RMB474,000.

Save as disclosed above, Ms. Wu has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Chung Yau Tong**Independent Non-Executive Director**

Mr. Chung Yau Tong, aged 53, is an independent non-executive Director. He was appointed as an independent non-executive Director on 23 September 2011. Mr. Chung has 29 years of experience in audit practice, financial management and compliance assurance of listed companies in Hong Kong. From 1994 to 2000, Mr. Chung was with PricewaterhouseCoopers, where he last held the position of manager. Mr. Chung was with CITIC 21CN Company Limited (stock code: 00241) (a company listed on the Main Board of the Stock Exchange) from 2000 to 2005, where he last held the position as the group financial controller. He was a qualified accountant of Gome Electrical Appliances Holding Limited (stock code: 00493) from 2005 to March 2007. Mr. Chung was the financial controller and company secretary of Vongroup Limited (stock code: 00318) from March 2007 to December 2007. He served as the financial controller of International Business Settlement Holdings Limited (stock code: 00147) (a company listed on the Main Board of the Stock Exchange and previously known as Chaoyue Group Limited) from January 2008 to December 2023. Since May 2018, Mr. Chung has been serving as the company secretary of KangLi International Holdings Limited (stock code: 6890), a company listed on the Main Board of the Stock Exchange. Mr. Chung received a bachelor's degree in business administration from The University of Hong Kong in 1994. He is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. Chung did not have any directorship in any other listed public companies in the last three years immediately preceding the Latest Practicable Date.

Mr. Chung does not have any interest in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Chung is not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chung has served as independent non-executive Director of the Company for more than nine years. He has extensive working experience, knowledge and educational background in the fields of accounting, finance and business management. Despite serving on the Board for more than nine years could be relevant to the determination of an independent non-executive Director's independence, Mr. Chung has not engaged in any executive management of the Group. Taking into consideration Mr. Chung's independent scope of work in the past years, and the valuable insight into the Group and its markets that he has gained over time, the Board is of the view that his continued tenure as independent non-executive Director could bring considerable stability to the Board and the Board would continue to benefit from the presence and guidance of Mr. Chung. The Board considers that Mr. Chung is independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Mr. Chung has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2025, which may be terminated by either party serving on the other not less than three months' written notice, subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Chung receives a director's fee of HK\$240,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities, and to prevailing market conditions. Mr. Chung shall also be entitled to discretionary bonus, share options under the share option scheme of the Company and other incentives as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total amount of emolument paid or payable to Mr. Chung for the year ended 31 December 2024 was HK\$240,000.

Save as disclosed above, Mr. Chung has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

So Ching Tung, *JP***Independent Non-Executive Director**

Mr. So Ching Tung, *JP*, aged 51, is an independent non-executive Director. He was appointed as an independent non-executive Director on 6 December 2024. With more than 20 years of experience in corporate management and financial investment, he has participated in multiple corporate IPO financing projects where he gained ample experience in financial investment, corporate operation, project management and operation, and financial risk management. He is currently the chairman of the board of a financial investment company.

Mr. So is a member of the fourteenth National Committee of the Chinese People's Political Consultative Conference, a member of the National Committee for Economic Affairs and a standing member of Fujian Provincial Committee of the Chinese People's Political Consultative Conference. Mr. So is also a member of the Election Committee of the HKSAR. Mr. So was appointed as a justice of the peace by the HKSAR in 2021 in recognition of his social contributions. Mr. So is currently an independent non-executive director of Pan Asia Data Holdings Inc. (stock code: 01561), a company listed on the Main Board of the Stock Exchange since 6 September 2024.

Save as disclosed above, Mr. So did not have any directorship in any other listed public companies in the last three years immediately preceding the Latest Practicable Date.

Mr. So does not have any interest in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. So is not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. So has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 6 December 2024, which may be terminated by either party serving on the other not less than three months' written notice, subject to retirement by rotation and at least once every three years and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. So receives a director's fee of HK\$240,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities, and to prevailing market conditions. Mr. So shall also be entitled to discretionary bonus, share options under the share option scheme of the Company and other incentives as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total amount of emolument paid or payable to Mr. So for the year ended 31 December 2024 was HK\$17,000.

The Board considers that Mr. So is independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. So has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

There is no other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Labixiaoxin Snacks Group Limited 蠟筆小新休閒食品集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1262)

NOTICE IS HEREBY GIVEN that the annual general meeting of Labixiaoxin Snacks Group Limited (the “**Company**”) will be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 19 June 2025 at 10:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at Unit 2108, 21/F, Island Place Tower, 510 King’s Road, North Point, Hong Kong, on Friday, 20 June 2025 at 10:00 a.m.) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2024;
2. To re-elect the following Directors:
 - (a) Zheng Yu Shuang as executive Director;
 - (b) Wu Qiongyao as executive Director;
 - (c) Chung Yau Tong as independent non-executive Director; and
 - (d) So Ching Tung, *JP* as independent non-executive Director.
3. To authorise the board of Directors to fix the Directors’ remuneration;
4. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and authorise the board of Directors to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**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 allot, issue and deal with additional shares in the capital of the Company (the “**Share(s)**”), to resell treasury shares of the Company and to make or grant offers, agreements and options which might 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 during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) together with the treasury shares of the Company resold by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company or any other share scheme or similar arrangement for the time adopted by the Company and approved by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (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 bye-laws of the Company, shall not exceed 20% of the total number of Shares of the Company in issue (excluding treasury shares) as 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 issued 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; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes 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 the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”;

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

“**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 issued Shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (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 to procure the Company to purchase its Shares at a price determined by the Directors;
- (c) the total number of Shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares of the Company in issue (excluding treasury shares) as 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; and
- (d) for the purposes 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 the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”; and

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of the total number of Shares bought back by the Company under the authority granted pursuant to the resolution no. 6, provided that such number of added Shares shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution.”

Yours faithfully
By Order of the Board
Mr. Zheng Yu Huan
Chairman

Hong Kong, 29 April 2025

Notes:

- (1) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (3) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The proxy form will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lbxgroup.com).
- (4) The register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 June 2025.

NOTICE OF ANNUAL GENERAL MEETING

- (5) If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on Thursday, 19 June 2025, the meeting will be postponed and the meeting will be held at Unit 2108, 21/F, Island Place Tower, 510 King's Road, North Point, Hong Kong, on Friday, 20 June 2025 at 10:00 a.m.. You may call the Company at (852) 2562 6896 during business hours from 9:00 a.m. to 6:00 p.m. on Monday to Friday, excluding public holidays for details of alternative meeting arrangements. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force.

You should make your own decision as to whether you would attend the meeting under bad weather conditions bearing in mind your own situation and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the board of Directors of the Company comprises eight members, of which Zheng Yu Long, Zheng Yu Shuang, Zheng Yu Huan and Wu Qiongyao are the executive Directors of the Company, Li Hung Kong is the non-executive Director of the Company and Li Biao, So Ching Tung, JP and Chung Yau Tong are the independent non-executive Directors of the Company.