
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Q P Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Q P GROUP HOLDINGS LIMITED

雋思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1412)

**PROPOSED DECLARATION OF FINAL DIVIDEND,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR,
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening an annual general meeting of Q P Group Holdings Limited to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 7 June 2024 at 10:00 a.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.qpp.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

26 April 2024

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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 convened and held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 7 June 2024 at 10:00 a.m., and any adjournment thereof the notice of the meeting which is set out on pages 17 to 22 of this circular
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined under the Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands
“Company”	Q P Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1412)
“controlling shareholder(s)”	has the same meaning as defined under the Listing Rules
“core connected person(s)”	has the same meaning as defined under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a mandate proposed to be granted to the Directors at the Annual General Meeting for extension of the Share Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	16 January 2020, being the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Nomination Committee”	the nomination committee of the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
“Share(s)”	share(s) of a par value of HK\$0.01 each in the issued share capital of the Company
“Share Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the relevant resolution at the Annual General Meeting
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the relevant resolution of the Annual General Meeting

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs as amended, supplemented or modified from time to time and administered by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



Q P GROUP HOLDINGS LIMITED

雋思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1412)

Executive Directors:

Mr. CHENG Wan Wai, *MH (Chairman)*
Mr. YEUNG Keng Wu Kenneth
Ms. LIU Shuk Yu Sanny
Mr. CHAN Wang Tao Thomas
Ms. HUI Li Kwan
Mr. MAK Chin Pang

Independent Non-executive Directors:

Mr. CHAN Hiu Fung Nicholas, *MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

Registered Office:

71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Principal Place of Business

in Hong Kong:
21/F, Kings Wing Plaza 2
1 On Kwan Street, Shek Mun
Shatin, New Territories
Hong Kong

26 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED DECLARATION OF FINAL DIVIDEND,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR,
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to enable you to make and inform decision on whether to vote for or against those resolutions and to give you the notice of Annual General Meeting. Resolutions to be proposed at the Annual General Meeting, in addition to the ordinary business, include ordinary resolutions relating to (i) the proposed declaration of final

LETTER FROM THE BOARD

dividend; (ii) the proposed re-election of retiring Directors; (iii) the proposed re-appointment of independent auditor; (iv) the proposed granting of the Share Repurchase Mandate and the Share Issuance Mandate; and (v) the proposed granting of the Extension Mandate.

2. PROPOSED DECLARATION OF FINAL DIVIDEND

The Board has proposed a final dividend at a rate of HK8.0 cents per Share for the year ended 31 December 2023. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend will be payable on or around Tuesday, 25 June 2024, to the Shareholders whose names appear on the register of members of the Company on Tuesday, 18 June 2024.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

According to the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. YEUNG Keng Wu Kenneth, Ms. LIU Shuk Yu Sanny and Ms. HUI Li Kwan shall retire by rotation at the Annual General Meeting and being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has considered the proposed re-election of Mr. YEUNG Keng Wu Kenneth, Ms. LIU Shuk Yu Sanny and Ms. HUI Li Kwan taking into consideration factors such as the diversity policy of the Company, the perspectives, skills and experiences of Mr. YEUNG Keng Wu Kenneth, Ms. LIU Shuk Yu Sanny and Ms. HUI Li Kwan, and the contributions of each of them, the Nomination Committee recommended to the Board that the re-election of Mr. YEUNG Keng Wu Kenneth, Ms. LIU Shuk Yu Sanny and Ms. HUI Li Kwan be proposed to the Shareholders for approval at the Annual General Meeting.

Biographical details of Mr. YEUNG Keng Wu Kenneth, Ms. LIU Shuk Yu Sanny and Ms. HUI Li Kwan are set out in Appendix I to this circular. The Board, upon the recommendation of the Nomination Committee has proposed the re-election of the above retiring Directors.

LETTER FROM THE BOARD

4. PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR

PricewaterhouseCoopers, which has audited the consolidated financial statements of the Group for the year ended 31 December 2023, will retire as the independent auditor at the Annual General Meeting and, being eligible, offers itself for re-appointment. The Board proposes to re-appoint PricewaterhouseCoopers as the independent auditor in respect of the audited consolidated financial statements of the Group for the year ending 31 December 2024 and to authorise the Board to fix its remuneration.

5. PROPOSED GRANTING OF SHARE REPURCHASE MANDATE

The following ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted the mandate to enable them to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of such resolution. Based on 532,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, subject to the passing of the proposed resolution granting the Share Repurchase Mandate to the Directors, the Company will be allowed under the Share Repurchase Mandate to buy back up to a maximum of 53,200,000 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

6. PROPOSED GRANTING OF SHARE ISSUANCE MANDATE AND EXTENSION MANDATE

The following ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted the mandate to the Directors to exercise powers of the Company to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of such resolution. Based on 532,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, subject to the passing of the proposed resolution granting the Share Issuance Mandate to the Directors, the Company will be allowed under the Share Issuance Mandate to issue, allot and deal with additional Shares up to a maximum of 106,400,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

An ordinary resolution to extend the Share Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Share Repurchase Mandate and the Share Issuance Mandate will continue in force until (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 of Association or any applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

The Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25% as required by the Stock Exchange.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 22 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and, any vote of Shareholders at a general meeting must be taken by poll except where the chairman in good faith decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. Therefore, all proposed resolutions set out in the notice convening the Annual General Meeting shall be voted on by poll.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.qpp.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

8. 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.

9. RECOMMENDATION

The Directors consider that the resolutions regarding (i) the declaration of final dividend; (ii) the re-election of retiring Directors and authorisation to the Board to fix their remuneration; (iii) the re-appointment of independent auditor; (iv) the granting of the Share Repurchase Mandate and the Share Issuance Mandate; and (v) the granting of the Extension Mandate to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular, namely Appendix I — Biographical Details of the Directors Proposed to be Re-elected at the Annual General Meeting; and Appendix II — Explanatory Statement on the Share Repurchase Mandate.

11. MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
For and on behalf of the Board
Cheng Wan Wai
Chairman

**APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. YEUNG Keng Wu Kenneth (楊鏡湖), aged 65, is one of our founders and an executive Director, and is responsible for formulating overall strategies and planning, and overseeing the manufacturing operations of our Group. Mr. Yeung was appointed as our Director in April 2018 and redesignated as an executive Director in January 2019. Mr. Yeung also serves as a director of certain subsidiaries of the Group. He has over 35 years of experience in the printing industry. He established our Group in 1985 with Mr. Cheng Wan Wai and served as a director of Q P Printing Limited since its incorporation.

Between January 2012 and January 2017, Mr. Yeung had been a member of the 12th Dongguan Committee of the Chinese People's Political Consultative Conference. He has been serving as a permanent honorary president of Hongkong Shine Tak Foundation Association Limited, a charity organisation, since December 2016.

Save as disclosed above, Mr. Yeung did not hold any other position in the Group as at the Latest Practicable Date. Mr. Yeung did not hold any directorship in other listed public companies in the last three years and he is not related to any Directors, senior management, other substantial shareholders or controlling shareholders of the Company.

Mr. Yeung has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date renewable automatically subject to retirement by rotation and re-election at annual general meetings of the Company and until terminated by not less than three months' prior notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. Mr. Yeung is entitled to a basic salary of approximately HK\$2,210,000 per annum and discretionary bonus (which are determined by the Board with reference to the market level of remuneration and compensation paid by comparable companies, responsibilities of the Directors and performance of the Group and subject to review from time to time) as well as allowances and fringe benefits.

As far as the Directors are aware, as at the Latest Practicable Date, (i) Mr. Yeung was deemed to be interested in 310,353,954 Shares, representing approximately 58.34% of the issued share capital of the Company, which were held by Good Elite Holdings Limited (“**Good Elite**”), a company owned as to 50% by Mr. Yeung; and (ii) Mr. Yeung was personally interested in 50% shareholding of Good Elite, being an associated corporation of the Company within the meaning of Part XV of the SFO.

**APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Mr. Yeung did not have or was not deemed to have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

There is no information which is disclosable nor is Mr. Yeung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Yeung that need to be brought to the attention of the Shareholders.

Ms. LIU Shuk Yu Sanny (廖淑如), aged 61, is an executive Director, and is responsible for formulating strategic planning, overseeing overseas sales, human resources, administration and training functions of our Group. Ms. Liu was appointed as our Director in April 2018 and redesignated as an executive Director in January 2019. Ms. Liu also serves as a director of certain subsidiaries of the Group. She joined our Group in September 1990 and has over 35 years of experience in the printing industry. Ms. Liu obtained a degree of Executive Master of Business Administration from the Hong Kong University of Science and Technology in May 2004.

Save as disclosed above, Ms. Liu did not hold any other position in the Group as at the Latest Practicable Date. Ms. Liu did not hold any directorship in other listed public companies in the last three years and she is not related to any Directors, senior management, other substantial shareholders or controlling shareholders of the Company.

Ms. Liu has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date renewable automatically subject to retirement by rotation and re-election at annual general meetings of the Company and until terminated by not less than three months' prior notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. Ms. Liu is entitled to a basic salary of approximately HK\$1,950,000 per annum and discretionary bonus (which are determined by the Board with reference to the market level of remuneration and compensation paid by comparable companies, responsibilities of the Directors and performance of the Group and subject to review from time to time) as well as allowances and fringe benefits.

As far as the Directors are aware, as at the Latest Practicable Date, (i) Ms. Liu was deemed to be interested in 64,706,046 Shares, representing approximately 12.16% of the issued share capital of the Company, which were held by Cypress Spurge Holdings Limited, a company wholly owned by Ms. Liu; and (ii) Ms. Liu was personally interested in 100% shareholding of Cypress Spurge Holdings Limited, being an associated corporation of the Company within the meaning of Part XV of the SFO.

**APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Ms. Liu did not have or was not deemed to have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

There is no information which is disclosable nor is Ms. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Liu that need to be brought to the attention of the Shareholders.

Ms. HUI Li Kwan (許莉君), aged 62, is an executive Director, and is responsible for managing material development and supply. Ms. Hui was appointed as our Director in April 2018 and redesignated as an executive Director in January 2019. Ms. Hui also serves as a director of certain subsidiaries of the Group. She joined our Group in July 1985 and has over 35 years of experience in the printing industry. Ms. Hui is the spouse of Mr. Cheng Wan Wai, an executive Director and chairman of our Group.

Save as disclosed above, Ms. Hui did not hold any other position in the Group as at the Latest Practicable Date. Ms. Hui did not hold any directorship in other listed public companies in the last three years and she is not related to any Directors, senior management, other substantial shareholders or controlling shareholders of the Company.

Ms. Hui has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date renewable automatically subject to retirement by rotation and re-election at annual general meetings of the Company and until terminated by not less than three months' prior notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. Ms. Hui is entitled to a basic salary of approximately HK\$650,000 per annum and discretionary bonus (which are determined by the Board with reference to the market level of remuneration and compensation paid by comparable companies, responsibilities of the Directors and performance of the Group and subject to review from time to time) as well as allowances and fringe benefits.

As far as the Directors are aware, as at the Latest Practicable Date, (i) Ms. Hui was deemed to be interested in 310,353,954 Shares, representing approximately 58.34% of the issued share capital of the Company, which were held by Good Elite, a company owned as to 50% by Mr. Cheng Wan Wai, who is the spouse of Ms. Hui. She is therefore deemed to be interested in the same number of Shares in which Mr. Cheng is interested under the SFO; and (ii) Ms. Hui is deemed to be interested in the 50% shareholding in Good Elite (being an associated corporation of the Company within the meaning of Part XV of the SFO) held by Mr. Cheng.

**APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Ms. Hui did not have or was not deemed to have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

There is no information which is disclosable nor is Ms. Hui involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Hui that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 532,000,000 Shares of nominal value of HK\$0.01 each.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 532,000,000 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 53,200,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital and gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such 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.

5. MARKET PRICES OF SHARES

The highest and lowest market prices per Share at which Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	1.45	1.37
May	1.43	1.38
June	1.45	1.24
July	1.30	1.22
August	1.30	1.23
September	1.29	1.26
October	1.38	1.26
November	1.35	1.28
December	1.27	1.21
2024		
January	1.31	1.17
February	1.18	1.15
March	1.18	1.15
April (<i>up to the Latest Practicable Date</i>)	1.90	1.11

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. DIRECTORS, CLOSE ASSOCIATE AND CORE CONNECTED PERSON

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

8. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in Shareholder's interest, 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 for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date and to the best knowledge of the Directors, each of Mr. Cheng Wan Wai and Mr. Yeung Keng Wu Kenneth is deemed to be interested in 310,353,954 Shares, representing approximately 58.34% of the issued share capital of the Company, which were held by Good Elite. Ms. Hui Li Kwan is the spouse of Mr. Cheng Wan Wai and Ms. Wong Lai Ying is the spouse of Mr. Yeung Keng Wu Kenneth. Accordingly, each of Ms. Hui Li Kwan and Ms. Wong Lai Ying is deemed to be interested in the same number of Shares in which her spouse is interested under the SFO.

On the basis that (i) the total issued share capital of the Company remains unchanged as at the date of the Annual General Meeting, and (ii) the number of Shares of Good Elite remains unchanged, the interests of Good Elite in the issued share capital of the Company would increase to approximately 64.82% in the event that the Directors exercise the proposed Share Repurchase Mandate in full and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchases to be made under the Share Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Share Repurchase Mandate. The Directors will exercise the powers conferred by the Share Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However, the Directors have no present intention to exercise the Share Repurchase Mandate to such extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25% as required by the Listing Rules.

9. SHARE REPURCHASE MADE BY THE COMPANY

From the Listing Date and up to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



Q P GROUP HOLDINGS LIMITED

雋思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1412)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Q P Group Holdings Limited (the “**Company**”) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 7 June 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditor for the year ended 31 December 2023.
2. To declare the payment of a final dividend at the rate of HK8.0 cents per share for the year ended 31 December 2023.
3. Re-elect the following retiring Directors, each as a separate resolution:
 - (a) Mr. YEUNG Keng Wu Kenneth as an executive Director of the Company;
 - (b) Ms. LIU Shuk Yu Sanny as an executive Director of the Company; and
 - (c) Ms. HUI Li Kwan as an executive Director of the Company.

And to authorise the board (the “**Board**”) of Directors of the Company to fix the remuneration of the respective Directors.

4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix the remuneration of the auditor.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below and in accordance with all applicable laws, rules and regulations, the Directors be granted the mandate to enable them to repurchase shares (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the exercise of such power by the Directors during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to repurchase its shares on the Stock Exchange or any other stock exchange recognised by the Securities and Futures Commission (the “**Commission**”) and the Stock Exchange, subject to and in accordance with the rules and regulations of the Commission, the Stock Exchange, the applicable laws of the Cayman Islands and all other applicable laws, rules and regulations;
- (b) the aggregate number of Shares of the Company which may be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 articles of association of the Company (“**Articles of Association**”) or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below and compliance with the prevailing requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and all applicable laws, rules and regulations given to the Directors be granted the mandate to exercise the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options and the exercise of such power by the Directors during or after the end of the Relevant Period (as defined paragraph (d) below) is hereby generally and unconditionally approved;
- (b) The approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into Shares of the Company;
 - (iii) the exercise of any options under the share option scheme adopted by the Company;
 - (iv) any scrip dividend scheme 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; and

NOTICE OF ANNUAL GENERAL MEETING

- (v) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares,

shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution; 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 Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the aggregate number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount of Shares shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution).”

By order of the Board
Q P Group Holdings Limited
Cheng Wan Wai
Chairman

Hong Kong, 26 April 2024

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or if he holds two or more shares, may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, 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 appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. For the purpose of determining the qualification as shareholders of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 3 June 2024, being the last share registration date.
5. For the purpose of determining the entitlement to the proposed final dividend (subject to the approval of the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Friday, 14 June 2024 to Tuesday, 18 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 June 2024.
6. In case of joint holders of any Share, any one of such joint holders may vote at the Annual General Meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such Share shall be accepted to the exclusion of the vote of the other joint registered holders.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 8:00 a.m. and before the above time of Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.qpp.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.