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C.banner International Holdings Limited
千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1028)

PROPOSED SHARE PREMIUM CANCELLATION
AND
PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND
AND
NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting of C.banner International Holdings Limited to be held at 2/F, Landmark Charter, 8 Connaught Road Central, Central, Hong Kong on Thursday, 27 June 2024 at 11:00 a.m. (or if later, as soon as practicable after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day) is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the special general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.cbanner.com.cn. Whether or not you intend to attend the special general meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Hong Kong share registrar and transfer office of C.banner International Holdings Limited, 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 holding the special general meeting (i.e. before 11:00 a.m. on Tuesday, 25 June 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the special general meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

11 June 2024

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DEFINITIONS

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

“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company in force from time to time
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Company”	C.banner International Holdings Limited, an exempted company incorporated on 26 April 2002 in Bermuda with limited liability, with its shares listed on the main board of the Stock Exchange
“Contributed Surplus Account”	the contributed surplus account of the Company within the meaning of the Companies Act
“Director(s)”	the director(s) of the Company
“Dividend Record Date”	Monday, 8 July 2024, being the record date for determining entitlements of the Shareholders to the Special Dividend
“Effective Date”	the date of the SGM, being the date on which the Proposed Share Premium Cancellation will be completed and become effective (subject to the fulfillment of the conditions set forth in the section headed “Conditions of the Proposed Share Premium Cancellation” in this circular)
“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”	6 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Share Premium Cancellation”	the proposed cancellation of the entire amount standing to the credit of the Share Premium Account as at the Effective Date to nil with the credit arising therefrom be transferred to the Contributed Surplus Account and be applied in the payment of part of the Special Dividend with the remaining balance to be applied in such manner as permitted under the laws of Bermuda and the Bye-laws

DEFINITIONS

“Qualifying Shareholder(s)”	Shareholder(s) whose names appear on the Register of Members as at the close of business on the Dividend Record Date
“Register of Members”	the register of members of the Company
“Retained Profits”	the retained profits of the Company
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SGM”	the special general meeting of the Company convened to be held at 11:00 a.m. (or if later, as soon as practicable after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day) on Thursday, 27 June 2024 at 2/F, Landmark Charter, 8 Connaught Road Central, Central, Hong Kong, notice of which is set out on pages SGM-1 to SGM-3 of this circular
“Share(s)”	ordinary share(s) of nominal value of US\$0.015 each in the share capital of the Company
“Share Premium Account”	the share premium account of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Special Dividend”	the proposed payment out of Retained Profits and Contributed Surplus Account of a special dividend of HK\$0.13 on each Share recommended by the Board and subject to approval by the Shareholders at the SGM and satisfaction of other conditions as set out in the section headed “Conditions of the Payment of the Special Dividend” in this circular, payable in cash to each Qualifying Shareholder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America

LETTER FROM THE BOARD

C.banner International Holdings Limited 千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1028)

Executive Directors:

Mr. CHEN Yixi (*Chairman*)

Mr. YUAN Zhenhua (*President*)

Mr. WU Weiming

Mr. ZHANG Baojun (*Chief Financial Officer*)

Registered office:

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

Non-executive Directors:

Ms. CHENG Xuanxuan

Mr. MIAO Bingwen

Principal place of business in Hong Kong:

Suite 1503

Level 15

Admiralty Centre Tower 1

18 Harcourt Road

Admiralty

Hong Kong

Independent Non-executive Directors:

Mr. KWONG Wai Sun Wilson

Mr. XU Chengming

Mr. ZHENG Hongliang

11 June 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED SHARE PREMIUM CANCELLATION
AND
PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

On 5 June 2024, the Board announced the proposed cancellation of the entire amount standing to the credit of the Share Premium Account as at the Effective Date to nil with the credit arising therefrom be transferred to the Contributed Surplus Account and be applied in the payment of part of the Special Dividend with the remaining balance to be applied in such manner as permitted under the laws of Bermuda and the Bye-laws.

On 5 June 2024, the Board announced that it has recommended the declaration and payment out of Retained Profits and Contributed Surplus Account of a Special Dividend of HK\$0.13 per Share (subject to approval of the Shareholders at the SGM and satisfaction of other conditions as set out in the section headed “Conditions of the Payment of the Special Dividend” below).

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information on the Proposed Share Premium Cancellation, Special Dividend and notice of the SGM.

2. PROPOSED SHARE PREMIUM CANCELLATION

On 5 June 2024, the Board announced its intention to put forward for approval by the Shareholders at the forthcoming SGM a proposal to cancel the entire amount standing to the credit of the Share Premium Account as of the Effective Date to nil with the credit arising therefrom to be transferred to the Contributed Surplus Account and to authorise the Board to apply such amount in the payment of part of the Special Dividend with the remaining balance to be applied in such manner as permitted under the laws of Bermuda and the Bye-laws.

Reason for the Proposed Share Premium Cancellation

Under the Companies Act, where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium on those Shares shall be transferred to the Share Premium Account (except in the case of an exchange of Shares the excess value of the shares acquired over the nominal value of the Shares being issued may be credited to the Contributed Surplus Account). The Company shall not declare or pay a dividend or make a distribution out of the Share Premium Account as share premium is treated as if it were paid-up share capital of the Company under the Companies Act.

Pursuant to the Companies Act and the Bye-laws, subject to compliance with the conditions stated in the section headed “Conditions of the Payment of the Special Dividend” below, the Company may pay dividends or make distributions to the Qualifying Shareholders out of the Contributed Surplus Account. The Proposed Share Premium Cancellation and the subsequent transfer of the credit arising therefrom to the Contributed Surplus Account will therefore increase the distributable reserves of the Company, thereby enabling the Company to pay the Special Dividend. Subject to approval by the Shareholders of the Proposed Share Premium Cancellation, the remaining balance standing to the credit of the Contributed Surplus Account may be applied in such manner as permitted under the laws of Bermuda and the Bye-laws.

The Board therefore considers that the Proposed Share Premium Cancellation is in the best interests of the Company and the Shareholders as a whole.

Effects of the Proposed Share Premium Cancellation

The implementation of the Proposed Share Premium Cancellation does not involve any reduction in the authorised or issued share capital of the Company, or any reduction in the nominal value of the Shares or alteration of the trading arrangements concerning the Shares.

Save for the expenses to be incurred by the Company in relation to the Proposed Share Premium Cancellation, the Board considers that the implementation of the Proposed Share Premium Cancellation will not have a material adverse effect on the underlying assets, liabilities, business operations, management or financial position of the Company or the interests of the Shareholders as a whole.

LETTER FROM THE BOARD

Based on the audited financial statements of the Company as at 31 December 2023, the amounts standing to the credit of the Share Premium Account and the Contributed Surplus Account as at 31 December 2023 were approximately RMB646,042,000 and RMB Nil respectively. The balances of the Share Premium Account and the Contributed Surplus Account have not changed since 31 December 2023 and up to the Latest Practicable Date. Following the payment of part of the Special Dividend out of the Contributed Surplus Account and assuming that there are no other changes to the Share Premium Account and the Contributed Surplus Account from the Latest Practicable Date up to the date of the SGM save and except for the declaration and payment of the Special Dividend, there will be a remaining balance of approximately RMB589,867,000 standing to the credit of the Contributed Surplus Account and the balance in the Share Premium Account will be RMB Nil.

Conditions of the Proposed Share Premium Cancellation

The Proposed Share Premium Cancellation will be conditional upon:

- (a) the passing of a special resolution by the Shareholders approving the Proposed Share Premium Cancellation at the SGM; and
- (b) the Directors being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Effective Date will be, unable to pay its liabilities as they become due.

Subject to the fulfilment of the conditions above, the Proposed Share Premium Cancellation will be completed and become effective on the Effective Date.

3. PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND

Recommendation of Special Dividend

Reference is made to the announcement of the Company dated 5 June 2024. The Board has recommended the declaration and payment out of Retained Profits and Contributed Surplus Account of a Special Dividend of HK\$0.13 per Share (subject to approval of the Shareholders at the SGM and satisfaction of other conditions as set out in the section headed “Conditions of the Payment of the Special Dividend” below) be paid to Qualifying Shareholders on or around Monday, 22 July 2024 (at the earliest). The Qualifying Shareholders will receive the Special Dividend in cash of HK\$0.13 per Share (subject to approval of the Shareholders at the SGM and satisfaction of other conditions as set out in the section headed “Conditions of the Payment of the Special Dividend” below).

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,077,000,000 Shares. On the basis that there is no change in the issued Shares from the Latest Practicable Date up to the date of the SGM, the Special Dividend, if declared and paid, will amount to an aggregate amount of HK\$270,010,000 (equivalent to approximately RMB245,587,000).

An ordinary resolution for payment of the Special Dividend will be put forward at the SGM for approval by the Shareholders.

LETTER FROM THE BOARD

Subject to approval of the Special Dividend by Shareholders at the SGM and satisfaction of other conditions as set out in the section headed “Conditions of the Payment of the Special Dividend” below, the Special Dividend will be payable out of the Retained Profits and Contributed Surplus Account to Qualifying Shareholders whose name appear on the Register of Members on the Dividend Record Date pursuant to Bye-law 141 of the Bye-laws and in accordance with the Companies Act.

Pursuant to Bye-law 141 of the Bye-laws, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Pursuant to the Companies Act, the Company shall not declare or pay a dividend, or make a distribution out of Contributed Surplus Account, if there are reasonable grounds for believing that: (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company’s assets would thereby be less than its liabilities.

As at 31 December 2023, based on the audited financial statements of the Group, the amount standing to the credit of the Retained Profits was approximately RMB189,412,000. Following the payment of part of the Special Dividend out of Retained Profits and assuming that there are no other changes to the Retained Profits from the Latest Practicable Date up to the date of the SGM save and except for the declaration and payment of the Special Dividend, there will be a remaining balance of approximately RMB Nil standing to the credit of the Retained Profits.

The proposed Special Dividend shall be declared and paid in HK\$.

Reasons for Declaration of Special Dividend

The Board considers it appropriate to pay the Special Dividend in recognition of Shareholders’ continued support of the Company, particularly during the challenging period of the Covid-19 pandemic. In determining the amount of the Special Dividend, the Board has carefully considered (i) the Company’s near term financial and cash flow requirements for capital expenditure, working capital commitments, and identifiable investment opportunities, (ii) its current cash position, (iii) the cash flows and profits generated by its operations and (iv) its current level of undistributed profits.

As sufficient cash resources have been allocated to meet the Company’s forthcoming financial commitments, operational funding and strategic investment plans, the Directors consider it to be in the best interests of the Company and the Shareholders as a whole to distribute a portion of the Company’s undistributed profits in the form of cash as a one-off Special Dividend to the Qualifying Shareholders.

The declaration and payment of the Special Dividend will not have any material adverse effect on the financial position of the Group.

LETTER FROM THE BOARD

Conditions of the Payment of the Special Dividend

The payment of the Special Dividend is conditional upon satisfaction of the following conditions:

- (a) the passing by the Shareholders of an ordinary resolution at the SGM to approve the declaration and payment of the Special Dividend;
- (b) the Directors being satisfied that there are no reasonable grounds for believing that: (i) the Company is, or would after the payment of the Special Dividend be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than its liabilities; and
- (c) the Proposed Share Premium Cancellation has become effective.

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

Subject to the fulfillment of the above conditions, the Special Dividend will be paid in cash to Qualifying Shareholders on or around Monday, 22 July 2024 (at the earliest).

4. SPECIAL GENERAL MEETING

Set out on pages SGM-1 to SGM-3 of this circular is the notice of the SGM at which a special resolution will be proposed to approve the Proposed Share Premium Cancellation and an ordinary resolution will be proposed to approve the declaration and payment of the Special Dividend.

A form of proxy for use at the SGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.cbanner.com.cn. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and, in any event not less than 48 hours before the time appointed for the holding of the SGM (i.e. before 11:00 a.m. on Tuesday, 25 June 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending and voting at the meeting if you so wish and in such event, the form appointing a proxy shall be deemed to be revoked.

5. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' eligibility to attend and vote at the SGM, the Register of Members will be closed from Monday, 24 June 2024 to Thursday, 27 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 SGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 21 June 2024.

LETTER FROM THE BOARD

For the purpose of determining Shareholders' entitlement to the Special Dividend, the Register of Members will be closed from Thursday, 4 July 2024 to Monday, 8 July 2024 (both days inclusive), during which period no transfers of Shares will be registered. In order to qualify for the Special Dividend, all transfers, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 3 July 2024.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the SGM must be taken by poll. The chairman of the SGM shall therefore demand voting on the resolutions set out in the notice of SGM be taken by way of poll pursuant to Bye-law 70 of the Bye-laws, and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation by its duly authorised representative shall have one vote for each Share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

7. RECOMMENDATION

The Directors consider that the proposed resolutions for the Proposed Share Premium Cancellation and the payment of the Special Dividend 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 SGM.

Yours faithfully,
By order of the Board
C.banner International Holdings Limited
Chen Yixi
Chairman

NOTICE OF SPECIAL GENERAL MEETING

C.banner International Holdings Limited 千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1028)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of C.banner International Holdings Limited (the “**Company**”) will be held at 2/F, Landmark Charter, 8 Connaught Road Central, Central, Hong Kong on Thursday, 27 June 2024 at 11:00 a.m. (or if later, as soon as practicable after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day) (the “**SGM**”) to consider and, if thought fit, approve the following resolutions:

SPECIAL RESOLUTION

“**THAT** conditional upon compliance by the Company with section 46(2) of the Companies Act 1981 of Bermuda (as amended from time to time) and the bye-laws of the Company (as amended from time to time) to effect the cancellation of share premium account referred to below, and with effect from the date of passing of this special resolution or upon the date on which the above condition is fulfilled (whichever is the later) (the “**Effective Date**”):

- (a) the entire amount standing to the credit of the share premium account of the Company as at the Effective Date be and is hereby reduced to nil so that the amount of the share premium on the Effective Date as last determined by the Company of RMB646,042,000 (equivalent to US\$103,689,141.66) be reduced by an amount of RMB646,042,000 (equivalent to US\$103,689,141.66) to RMB Nil (equivalent to US\$ Nil) (the “**Cancellation**”);
- (b) the credits arising from the Cancellation be entirely transferred to the contributed surplus account of the Company (the “**Contributed Surplus Account**”) within the meaning of the Companies Act 1981 of Bermuda (as amended from time to time);
- (c) the board (the “**Board**”) of directors (the “**Directors**”) of the Company or a committee thereof be and is hereby authorised to utilise and apply any credit balance of the Contributed Surplus Account to partly pay the Special Dividend (as defined in the ordinary resolution below) with the remaining balance in the Contributed Surplus Account be utilised and applied to eliminate or to set off the accumulated losses of the Company which may arise from time to time and/or to pay other dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, confirmed and ratified; and
- (d) the Board or a committee thereof be and is hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Cancellation.”

NOTICE OF SPECIAL GENERAL MEETING

ORDINARY RESOLUTION

“**THAT** subject to the fulfilment of the conditions set out in the section headed “Conditions of the Payment of the Special Dividend” in the circular of the Company dated 11 June 2024, the declaration and payment out of the retained profits of the Company and the Contributed Surplus Account of a special dividend of HK\$0.13 per share of the Company (the “**Special Dividend**”) to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 8 July 2024, being the record date fixed by the Board for determining the entitlements to the Special Dividend, be and is hereby approved; and the Board be authorised to effect the payment of the Special Dividend and to do all acts and things and to take such steps and to execute such further documents as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the payment of the Special Dividend.”

By order of the Board
C.banner International Holdings Limited
Chen Yixi
Chairman

Hong Kong, 11 June 2024

Registered office:

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Principal place of business in Hong Kong:

Suite 1503
Level 15
Admiralty Centre Tower 1
18 Harcourt Road
Admiralty
Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 11:00 a.m. on Tuesday, 25 June 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF SPECIAL GENERAL MEETING

- (iv) The register of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024, both days inclusive, to determine the identity of the shareholders who are entitled to attend the SGM to be held on Thursday, 27 June 2024. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 21 June 2024.
- (v) For determining the entitlement to the proposed Special Dividend, the register of members of the Company will be closed from Thursday, 4 July 2024 to Monday, 8 July 2024, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above proposed Special Dividend, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Hong Kong share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 3 July 2024.
- (vi) References to time and dates in this notice are Hong Kong time and dates.

As at the date of this notice, the executive Directors are Mr. CHEN Yixi, Mr. YUAN Zhenhua, Mr. WU Weiming and Mr. ZHANG Baojun; the non-executive Directors are Ms. CHENG Xuanxuan and Mr. MIAO Bingwen; and the independent non-executive Directors are Mr. KWONG Wai Sun Wilson, Mr. XU Chengming and Mr. ZHENG Hongliang.