THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Kafelaku Coffee Holding Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1869)

(1) PROPOSALS FOR RENEWAL OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Room 305, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m. is set out on pages 22 to 26 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire. For the avoidance of doubt, only the Company is allowed to hold treasury Shares (if any) and it shall abstain from voting at the Company's general meeting.

27 April 2026

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Notice of AGM 22

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

"AGM"	the annual general meeting of the Company to be held at Room 305, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m., the notice of which is set out on pages 22 to 26 of this circular
"AGM Notice"	the notice convening the AGM set out on pages 22 to 26 of this circular
"Articles of Association"	the third amended and restated articles of association of the Company adopted on 19 February 2024 and as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chairman"	chairman of the Board
"Chief Executive Officer"	chief executive officer of the Company
"close associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Company"	Kafelaku Coffee Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Stock Exchange (stock code: 1869)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with (including any sale or transfer of treasury Shares out of treasury) Shares of up to 20% of the total number of issued Shares (excluding any treasury Shares) on the date of AGM as set out in resolution no. 4 of the AGM Notice
"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Legal Compliance Committee"	the legal compliance committee of the Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the total number of issued Shares (excluding any treasury Shares) on the date of the AGM, as set out in resolution no. 5 in the AGM Notice
"Retiring Directors"	Mr. Cui Zhiqiang, Mr. Cui Zifeng, Mr. Ma Xiaoping, Ms. Ou Shu, Ms. Fung Wai Sim, Mr. Yang Chao, Mr. Huang Shan, Ms. Zhao Yuanyuan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
"Share(s)"	share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or otherwise supplemented from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"Year"	the year ended 31 December 2025
"%"	per cent

Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1869)

Executive Directors:
Mr. Cui Zhiqiang
Mr. Cui Zifeng
Mr. Ma Xiaoping
Ms. Ou Shu

Non-executive Director:
Ms. Fung Wai Sim

Independent non-executive Directors:
Mr. Yang Chao
Mr. Huang Shan
Ms. Zhao Yuanyuan

Registered Office:
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
Room 305, 3/F, Lippo Sun Plaza
28 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

Head Office in China:
c/o Jiangsu Kafelaku Holding Co., Ltd.
Room 419, 88 Gangcheng Avenue
Dongtai Costal Economic Development Zone
Dongtai City
Jiangsu Province
China

27 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSALS FOR RENEWAL OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Retiring Directors; and (iv) give you the AGM Notice.

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholder at the latest annual general meeting of the Company held on 11 June 2025. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with (including any sale or transfer of treasury Shares out of treasury) Shares of up to 20% of the total number of the issued Shares (excluding any treasury Shares) as at the date of the passing of the proposed resolution.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

Pursuant to the Rule 10.06(5) of the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company buys back any Shares pursuant to the Repurchase Mandate and holds such Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate as set out in resolution numbered 4 of the notice of the AGM and made in accordance with the Listing Rules and the applicable laws and regulations.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with (including any sale or transfer of treasury Shares out of treasury) Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,410,250,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with (including any sale or transfer of treasury Shares out of treasury) a maximum of 282,050,000 new Shares under the Issue Mandate, representing 20% of the total number of the issued Shares (excluding any treasury Shares) as at the date of the AGM.

As at the Latest Practicable Date, the Company did not have any treasury shares.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholder at the latest annual general meeting of the Company held on 11 June 2025. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of up to 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the proposed resolution. The Repurchase Mandate allows the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,410,250,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 141,025,000 Shares under the Repurchase Mandate, representing 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of the AGM.

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders in accordance with Rule 10.06 of the Listing Rules.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 108(a) and 108(b) of the Articles of Association, Mr. Cui Zifeng and Mr. Ma Xiaoping will retire from office as Directors. Being eligible, Mr. Cui Zifeng and Mr. Ma Xiaoping have offered themselves for re-election as Directors at the AGM.

In accordance with Article 112 of the Articles of Association, Mr. Cui Zhiqiang (appointed by the Board on 30 June 2025), Ms. Ou Shu (appointed by the Board on 30 January 2026), Ms. Fung Wai Sim (appointed by the Board on 30 June 2025), Mr. Yang Chao (appointed by the Board on 30 June 2025), Mr. Huang Shan (appointed by the Board on 30 September 2025) and Ms. Zhao Yuanyuan (appointed by the Board on 30 January 2026) shall hold office until the AGM and shall be subject to re-election thereat. Being eligible, Mr. Cui Zhiqiang, Ms. Ou Shu, Ms. Fung Wai Sim, Mr. Yang Chao, Mr. Huang Shan and Ms. Zhao Yuanyuan have offered themselves for re-election as Directors at the AGM.

Details of the above Retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

The Nomination Committee (with each of Ms. Zhao Yuanyuan and Mr. Huang Shan abstaining from the assessment and review in relation to herself/himself) has assessed and reviewed each of the independent non-executive Directors' annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed all the independent non-executive Directors including Mr. Yang Chao, Mr. Huang Shan and Ms. Zhao Yuanyuan remain independent. The Nomination Committee (with each of Mr. Cui Zhiqiang, Ms. Zhao Yuanyuan and Mr. Huang Shan abstaining from the evaluation in relation to himself/herself) also evaluated the performance of each of the retiring Directors for the year ended 31 December 2025 based on the nomination policy of the Company which was disclosed in the annual report of the Company and found their performance satisfactory. The Nomination Committee also considered that the experiences, skills, working profiles and other perspectives of each of the Retiring Directors as set out in Appendix II to this circular can bring further contributions to the Board and its diversity. Upon the nomination by the Nomination Committee, the Board has recommended the Retiring Directors to stand for re-election as Directors at the AGM. For good corporate governance, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board believes that the continuous appointment of the Retiring Directors contributes to the stability and diversity of the Board.

AGM

A notice convening the AGM to be held at Room 305, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 24, June 2026 at 11:00 a.m. is set out on pages 22 to 26 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, 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. Separately, for so long as the Company holds treasury Shares (if any), a treasury share shall not be voted, directly or indirectly, at any general meeting of the Company and shall not be counted issued shares at any given time, whether for the purposes of the Articles of Association or the Listing Rules. For avoidance of doubt, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those Shares.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending, speaking and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the proposed resolution(s) at the AGM.

Treasury shares, if any and registered under the name of the Company, shall not be voted, directly or indirectly, at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026 (both days inclusive) during which period no transfer of Shares will be effected for the purpose of determining Shareholders who are entitled to attend and vote at the AGM. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM will be Wednesday, 24 June 2026. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Wednesday, 17 June 2026.

RECOMMENDATION

The Board considers that (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; and (iii) the re-election of the Retiring Directors as set out in the AGM Notice are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

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.

GENERAL

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
Kafelaku Coffee Holding Limited
Cui Zhiqiang
Chairman and Executive Director

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders for consideration of the Repurchase Mandate pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,410,250,000 Shares and the Company did not have any treasury shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 141,025,000 Shares during the Relevant Period, representing 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of the AGM.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and the Shareholders as a whole.

4. STATUS OF REPURCHASED SHARES

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such Shares and/or hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase. For the avoidance of doubt, pursuant to the Cayman Companies Act, treasury shares must be held in the name of the Company.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such treasury shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the Hong Kong Branch Share Registrar to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months immediately preceding (and up to and including) the Latest Practicable Date were as follows:

	Shares Price	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.130	0.111
May	0.135	0.080
June	0.081	0.066
July	0.086	0.069
August	0.181	0.080
September	0.135	0.103
October	0.151	0.091
November	0.160	0.107
December	0.133	0.107
2026		
January	0.150	0.108
February	0.122	0.112
March	0.122	0.096
April (up to and including the Latest Practicable Date)	0.118	0.100

6. UNDERTAKING

The Directors confirm that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association, the memorandum of association of the Company and the applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares of the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

The Directors also confirm that neither the explanatory statement on the Repurchase Mandate nor the proposed share repurchase has any unusual features.

7. GENERAL

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For so long as the Company holds treasury Shares, the Company shall be entered in the register of members as holding those Shares. For the avoidance of doubt, the Company shall abstain from voting at the Company's general meeting for its holding of any treasury Shares.

8. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date and insofar the Directors are aware of:

(i) Each of Mr. Cui Zhiqiang, the Chairman and an executive Director, and Ms. Tan Qingxuan ("**Mrs. Cui**"), the spouse of Mr. Cui Zhiqiang, were beneficially or deemed to be interested in a total of 409,860,000 Shares, representing approximately 29.06% of the total number of the issued Shares. In the event that the Repurchase Mandate was exercised in full, the interests of Mr. Chi Zhiqiang and Mrs. Cui will be increased to approximately 32.29%; and

(ii) JL Investments Capital Limited ("**JL Investments**"), which is wholly owned by Mr. Lau Chi Yuen Joseph ("**Mr. Lau**"), was holding a security interest in 633,853,860 Shares, representing approximately 44.95% of the total number of the issued Shares, and Mr. Lau is deemed to be interested in the 633,853,860 Shares held by JL Investments. In the event that the Repurchase Mandate was exercised in full, the interests of Mr. Lau/JL Investments will be increased to approximately 49.94%.

To the best knowledge and belief of the Directors, the increase in interests of Mr. Cui Zhiqiang and Mrs. Cui, and JL Investments, and hence Mr. Lau, will give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no intention to repurchase the Shares to the extent that it will trigger any obligation under the Takeovers Code for the controlling shareholders of the Company to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any other consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total number of issued Shares.

9. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company 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 Company is authorised to make repurchases of Shares.

10. MATERIAL ADVERSE CHANGE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company as compared with those as at 31 December 2024, being the date to which the latest published audited accounts of the Company have been made up. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

11. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are particulars of the Directors proposed to be re-elected at the AGM:

RE-ELECTION OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Cui Zhiqiang (崔志強)

Mr. Cui Zhiqiang ("**Mr. Cui ZQ**"), aged 63, was appointed as an executive Director on 30 June 2025, and was further appointed as the chairman of the Board (the "**Chairman**"), the chairman of the Nomination Committee and a member of the Remuneration Committee on 4 November 2025. Mr. Cui ZQ was responsible for the Group's overall management, strategic development, financial management and major decision-making of the Group.

Mr. Cui ZQ is a substantial shareholder of the Company who directly holds and deemed to be interested in an aggregate of 409,860,000 shares of the Company, representing approximately 29.06% of the issued share capital of the Company as at the date of this circular. He is also the father of Mr. Cui Zifeng, a non-executive Director.

Mr. Cui ZQ gradated from the Executive Master of Business Administration programme of South China University of Technology in 2009. Mr. Cui ZQ served as (i) the managing director and chairman of the board of Jiangsu Safety Wire Rope Co,. Ltd (江蘇賽福天鋼索股份有限公司) ("**Jiangsu SWR**"), a company listed on the Shanghai Stock Exchange (Stock Code: 603028. SH), from October 2008 to June 2019; and (ii) the managing director and chairman of the board Jian Feng Sling Co., Ltd* (建峰索具有限公司), a subsidiary of Jiangsu SWR from July 1982 to March 2012.

Mr. Cui ZQ is currently the chairman of BRB Group Holding (Hong Kong) Limited and Hainan Meilangwan Health Industry Group* (海南美浪灣健康產業集團), the president of the Agarwood Industry Committee, China Forestry and Environment Promotion Association* (中國林業與環境促進會沉香產業聯合工作委員會) and Hainan Association for Science-Based Health Preservation* (海南省科學養生協會).

Mr. Cui ZQ has entered into a service contract with the Company for a term of three years with effect from 30 June 2025, and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the Listing Rules. Mr. Cui ZQ is entitled to a Director's emolument of HKD148,800 per annum (which is determined by the Board with reference to his duties and responsibilities, as well as his experience, knowledge, qualification, and the prevailing market conditions), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time and will be reviewed by the Board on an annual basis. For the Year, Mr. Cui ZQ's emolument comprises Director's fee of approximately HKD74,000.

* *For identification purpose only*

Mr. Cui Zifeng (崔子鋒)

Mr. Cui Zifeng ("**Mr. Cui ZF**"), aged 37, was appointed as a non-executive Director on 2 November 2023, and was re-designated as an executive Director and appointed as the CEO on 12 September 2025. Mr. Cui ZF was responsible for the Group's overall management, strategic development, financial management and major decision-making of the Group. He is the son of Mr. Cui ZQ, an executive Director and the Chairman.

Mr. Cui ZF has served as the director (總監) of marketing department at Talent Huge Limited in Hong Kong since January 2010, the director at Hainan Meilangwan Tourism Industry Co., Ltd. 海南美浪灣文旅產業有限公司* since January 2021, the chairman and director of Hainan Meilangwan Fragrance Biotech Co., Ltd. 海南美浪灣香藥生物有限公司* since July 2022, the executive director at Guangzhou Guxin Intelligent Technology Co., Ltd. 廣州故新智能科技有限責任公司* since May 2019, and the director of Jiangsu Safety Holdings Group Co., Ltd. 江蘇賽福天集團股份有限公司* (listed on Shanghai Stock Exchange (the "**SSEC**"): 603028) since November 2020. He was the director (總監) of international business department at Jianfeng Rigging Co., Ltd. 建峰索具有限公司* from February 2012 to May 2021, the executive director and chief executive officer at Guangzhou Ruipu Testing Co., Ltd. 廣州銳譜檢測有限公司*, the chief executive officer at Jianfeng Rigging Co., Ltd. 建峰索具有限公司*, and the chairman and director of Jiangsu Safety Holdings Group Co., Ltd. 江蘇賽福天集團股份有限公司* (listed on the SSEC: 603028) from July 2019 to March 2020.

Mr. Cui ZF obtained a Bachelor of Science degree in Philosophy and Economics from the University of Bristol in the United Kingdom in June 2010.

Mr. Cui ZF has entered into a Director service contract with the Company for a term of three years with effect from 2 November 2023, and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the Listing Rules. Mr. Cui ZF shall hold office until the next following annual general meeting and shall then be eligible for re-election at that meeting, and will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Cui ZF is entitled to a Director's emolument of HKD148,800 per annum (which is determined by the Board with reference to his duties and responsibilities, as well as his experience, knowledge, qualification, and the prevailing market conditions), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

* *For identification purpose only*

Mr. Cui ZF has entered into a CEO service contract with the Company with effect from 12 September 2025 with salary of HKD2,094,720 per annum which is same at the combined package of the position of the Company (which is determined by the Board with reference to his duties and responsibilities, as well as his experience, knowledge, qualification, and the prevailing market conditions), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time and will be reviewed by the Board on an annual basis. For the Year, Mr. Cui ZF's total emolument was approximately HKD765,000.

Mr. Ma Xiaoping (馬小平)

Mr. Ma Xiaoping ("**Mr. Ma**"), aged 63, was appointed as an executive Director on 2 November 2023 and is responsible for the Group's overall management and strategic development.

Mr. Ma worked at the Shanxi Province Jinzhong Economic Commission* (山西省晉中經濟委員會) from March 1978 to September 1984. Following that, he served as the Manager of the Shanxi Jinzhong Light Textile Industry Bureau Supply and Marketing Corporation* (山西晉中輕紡工業局供銷總公司) from October 1984 to May 2004. Subsequently, he held the position of Manager at the branch company of Shanxi Xinxing Real Estate Development Company Branch* (山西新興房地產開發公司分公司) from June 2004 to December 2007. Since 2008, Mr. Ma has been the General Manager of Shanxi Xiangrui Real Estate Development Co., Ltd.* (山西祥瑞房地產開發有限公司).

Mr. Ma graduated from the Shanxi University of Finance and Economics (山西財經大學) on Financial Accounting in 1991.

Mr. Ma has served as a member of the Fourth Political Consultative Conference (CPPCC) (山西省晉中市四屆政協委員) and held the position of deputy director at the Environmental Economics Committee (環境經濟委員會副主任) in Jinzhong City, Shanxi Province from October 2016 to September 2021.

Mr. Ma has entered into a service agreement with the Company for a term of three years with effect from 2 November 2023, and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the Listing Rules. Mr. Ma is entitled to a remuneration of HK$108,000 per annum. The remuneration package of Mr. Ma was determined with reference to his duties, responsibilities as well as the Company's remuneration policy and the prevailing market conditions, and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee), and will be reviewed by the Board on an annual basis. For the Year, Mr. Ma's emolument comprises Director's fee of approximately HKD108,000.

* *For identification purpose only*

Ms. Ou Shu (歐朮)

Ms. Ou Shu ("**Ms. Ou**"), aged 40, was appointed as executive Director on 30 January 2026.

Ms. Ou graduated from the Hunan Business Vocational College in 2008 with an associate degree in Marketing and graduated from the Guangdong Open University with a bachelor of Business Administration in the PRC in 2022.

Ms. Ou has more than 17 years of experience in the retail chain operations. Ms. Ou cofounded Guangzhou Yuling Biotechnology Co., Ltd.* (鈺翎(廣州)生物科技有限公司) in 2021 and served as General Manager from 2023 to 2025 and as Operations Manager from 2021 to 2023. She co-founded Zhaoyu (Guangzhou) Co., Ltd. and worked as a director of training department from 2017 to 2021. She independently operated as an agent for cosmetics brands from 2008 to 2016.

Ms. Ou has entered into a service contract with the Company for a term of one year. Ms. Ou shall hold office until the following annual general meeting and shall then be eligible for re-election at that meeting and will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Ms. Ou is entitled to a Director's emolument of HKD108,000 per annum (which is determined by the Board with reference to her duties and responsibilities, as well as her experience, knowledge, qualification, and the prevailing market conditions), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time and will be reviewed by the Board on an annual basis.

NON-EXECUTIVE DIRECTOR

Ms. Fung Wai Sim (馮偉嬋)

Ms. Fung Wai Sim ("**Ms. Fung**"), aged 57, was appointed as a non-executive Director on 30 June 2025.

Ms. Fung graduated from Yingde Country Town Second Middle School* (英德縣城鎮第二中學) in Yingde City, Guangdong Province in 1984. Since July 2018, Ms. Fung served as the financial supervisor of Dongguan Lisheng Garment Co., Ltd.* (東莞利生製衣有限公司).

* *For identification purpose only*

Ms. Fung has entered into a service contract with the Company for a term of one year. Ms. Fung shall hold office until the next following annual general meeting and shall then be eligible for re-election at that meeting, and will be subject to retirement by rotation and reelection in accordance with the articles of association of the Company. Ms. Fung is entitled to a Director's emolument of HKD72,000 per annum (which is determined by the Board with reference to her duties and responsibilities, as well as her experience, knowledge, qualification, and the prevailing market conditions), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time and will be reviewed by the Board on an annual basis. For the Year, Ms. Fung's emolument comprises Director's fee of approximately HKD36,000.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yang Chao (楊超)

Mr. Yang Chao ("**Mr. Yang**"), aged 38, was appointed as an independent non-executive Director, the chairman of the audit committee of the Board (the "**Audit Committee**"), a member of the Remuneration Committee and a member of the legal compliance committee of the Board (the "**Legal Compliance Committee**") with effect from 30 June 2025.

Mr. Yang obtained a bachelor's degree in accounting from Fujian University of Technology in June 2011. From February 2011 to May 2023, Mr. Yang served as the assistant financial manager of Fujian Zhangping Kimura Forest Products Co., Ltd.* (福建省漳平木村林產有限公司), a wholly owned subsidiary of China Environmental Technology and Bioenergy Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1237.HK). From June 2023 to January 2025, Mr Yang served as the financial supervisor of Tianshou (Fujian) Micro Fibre Technology Co., Ltd.* (天守(福建)超纖科技股份有限公司) Mr. Yang is currently a financial manager of Fujian Xinna Zhengsheng New Material Co., Ltd.* (福建新納正盛新材料股份有限公司). Mr. Yang is a practicing member of the Chinese Institute of Certified Public Accountants.

Mr. Yang has entered into a service contract with the Company for a term of one year. Mr. Yang shall hold office until the next following annual general meeting and shall then be eligible for re-election at that meeting, and will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Yang is entitled to a Director's emolument of HKD148,800 per annum (which is determined by the Board with reference to his duties and responsibilities, as well as his experience, knowledge, qualification, and the prevailing market conditions), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time and will be reviewed by the Board on an annual basis. For the Year, Mr. Yang's emolument comprises Director's fee of approximately HKD74,000.

* *For identification purpose only*

Mr. Yang has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as at the Latest Practicable Date. The Board also considers that Mr. Yang complies with the independence requirements as set out in Rule 3.13 of the Listing Rules.

Mr. Huang Shan (黃山)

Mr. Huang Shan ("**Mr. Huang**"), aged 47, was appointed as an independent non-executive director and the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the legal compliance committee of the Company with effect from 30 September 2025 (collectively, the "**Appointments**").

Mr. Huang graduated from the Shanghai University of Finance and Economics (上海財經大學) in China with a master degree in accounting in January 2013. Mr. Huang graduated from Jinan University (暨南大學) in China with a bachelor degree in accounting in July 2005.

Mr. Huang has more than 12 years of experience in the education and finance industries. Mr. Huang is currently a lecturer of the Haikou College of Economics (海口經濟學院) since December 2022. Mr. Huang worked as a financial controller at the Shanghai Yuemu Cosmetics Co., Ltd* (上海悦目化妆品有限公司) from May 2015 to January 2021. Mr. Huang also worked as a financial controller at the Guangdong Songling Investment Group Co., Ltd* (廣東松鈴投資集團有限公司) from May 2013 to April 2015.

Mr. Huang has entered into a service contract with the Company for a term of one year. Mr. Huang shall hold office until the next following annual general meeting and shall then be eligible for re-election at that meeting, and will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Huang is entitled to a Director's emolument of HKD148,800 per annum (which is determined by the Board on the recommendation of the remuneration committee of the Company and with reference to his duties and responsibilities and prevailing market conditions), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time and will be reviewed by the Board on an annual basis. For the Year, Mr. Huang's emolument comprises Director's fee of approximately HKD37,000.

* *For identification purpose only*

Mr. Huang has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as at the Latest Practicable Date. The Board also considers that Mr. Huang complies with the independence requirements as set out in Rule 3.13 of the Listing Rules.

Ms. Zhao Yuanyuan (趙元媛)

Ms. Zhao Yuanyuan ("**Ms. Zhao**"), aged 37, was appointed as an independent non-executive director of the Board, the chairman of the Legal Compliance Committee, a member of the Audit Committee, and a member of the Nomination Committee with effect from 30 January 2026.

Ms. Zhao graduated from the Xian Siyuan University* (西安思源學院) with a major in Advertising Design and Production* (廣告設計與製作) in 2009.

Ms. Zhao has more than 16 years of experience in business and administration management. Ms. Zhao worked at Shanxi Binhang Decoration Co., Ltd.* (山西濱港裝潢有限公司) as General Manager since 2020.

Ms. Zhao has entered into a service contract with the Company for a term of one year. Ms. Zhao shall hold office until the following annual general meeting and shall then be eligible for re-election at that meeting and will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Ms. Zhao is entitled to a Director's emolument of HKD148,000 per annum (which is determined by the Board with reference to her duties and responsibilities, as well as her experience, knowledge, qualification, and the prevailing market conditions), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time and will be reviewed by the Board on an annual basis.

Ms. Zhao has confirmed (i) her independence as regards each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence as at the Latest Practicable Date. The Board also considers that Ms. Zhao complies with the independence requirements as set out in Rule 3.13 of the Listing Rules.

GENERAL

Save as disclosed above, each of the Retiring Directors confirmed that as at the Latest Practicable Date: he/she (i) had not held any other positions with any members of the Group; (ii) was not related to any director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO and (iv) had not held any other directorships in any other public companies in the last three years.

Save as disclosed above, the Company considers that in relation to the re-election of the Retiring Directors, there is no information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1869)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Kafelaku Coffee Holding Limited (the "**Company**") will be held at Room 305, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Directors**") and the auditors of the Company for the year ended 31 December 2025.

2. To re-appoint Rongcheng (Hong Kong) CPA Limited as independent auditor of the Company and to authorise the board of Directors to fix its remuneration.

3. (a) To re-elect Mr. Cui Zhiqiang as an executive Director;

   (b) To re-elect Mr. Cui Zifeng as an executive Director;

   (c) To re-elect Mr. Ma Xiaoping as an executive Director;

   (d) To re-elect Ms. Ou Shu as an executive Director;

   (e) To re-elect Ms. Fung Wai Sim as a non-executive Director;

   (f) To re-elect Mr. Yang Chao as an independent non-executive Director;

   (g) To re-elect Mr. Huang Shan as an independent non-executive Director;

   (h) To re-elect Ms. Zhao Yuanyuan as an independent non-executive Director; and

   (i) To authorize the board of Directors to fix the Directors' remuneration.

4. "**THAT**:

(a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), 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 of HK$0.01 (including any sale or transfer of treasury Shares (have the meaning ascribed to it under the Listing Rules) out of treasury) each in the share capital of the Company (the "**Share(s)**") or securities convertible into such Shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;

(c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for Shares; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the "**Articles of Association**") from time to time; or (iv) an 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 the issued Share (excluding any treasury Shares) as at the time of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(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; or

(iii) the date on which the authority given under 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 Company or 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 as at that date (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)."

5. "**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such Shares are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above 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 repurchase its Shares at a price determined by the Directors;

(c) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued Shares (excluding any treasury Shares) as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(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; or

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to Resolution 4 as set out in this notice convening the AGM be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in this notice convening the AGM."

By Order of the Board
Kafelaku Coffee Holding Limited
Cui Zhiqiang
Chairman and Executive Director

Hong Kong, 27 April 2026

Notes:

1. Any member of the Company (the "**Member(s)**" or "**Shareholder(s)**") entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his behalf at the AGM. A proxy need not be a Member. For the avoidance of doubt, only the Company is allowed to hold treasury shares of the Company (if any) and it shall abstain from voting at the AGM.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her/its attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.

3. Where there are joint registered holders of any shares, any one of such persons may vote at the AGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders by present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company (the "**Register of Members**") in respect of such share shall alone be entitled to vote in respect thereof.

4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

5. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. In relation to resolution no. 2, the Board concurs with the views of the audit committee of the Board and has recommended that Rongcheng (Hong Kong) CPA Limited be re-appointed as the independent auditor of the Company.

7. In relation to resolution no. 3, Mr. Cui Zifeng, Mr. Cui Zhiqiang, Mr. Ma Xiaoping, Ms. Ou Shu, Ms. Fung Wai Sim, Mr. Yang Chao, Mr. Huang Shan and Ms. Zhao Yuanyuan will retire from office at the AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to this circular.

8. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution no. 5 above is set out in Appendix I to this circular.

9. The transfer books and Register of Members will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both days inclusive. During such period, no share transfers will be effected. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM will be Wednesday, 24 June 2026. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 June 2026.

10. A form of proxy for use by Shareholders at the AGM is enclosed.