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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1262)

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

A notice convening the Annual General Meeting to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 11 June 2026 at 10:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at Unit 2108, 21/F, Island Place Tower, 510 King's Road, North Point, Hong Kong, on Friday, 12 June 2026 at 10:00 a.m.) is set out on pages 18 to 23 of this circular.

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

29 April 2026

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

"Annual General Meeting"	the annual general meeting of the Company to be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 11 June 2026 at 10:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at Unit 2108, 21/F, Island Place Tower, 510 King's Road, North Point, Hong Kong, on Friday, 12 June 2026 at 10:00 a.m.), for the purpose of considering and if thought fit, approving the resolutions proposed in this circular, or any adjournment thereof
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the Board of Directors
"Bye-laws"	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time
"CCASS"	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
"Company"	Labixiaoxin Snacks Group Limited (蠟筆小新休閒食品集團有限公司), an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
"Companies Act"	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"General Mandate"	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with Shares and other securities (including any sale or transfer of treasury shares of the Company) with a total number not exceeding the sum of 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate, and the total number of the shares of the Company bought back by the Company under the Share Buy-back Mandate (if any)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary shares of US$0.001 each in the share capital of the Company

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

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

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

Executive Directors:
Mr. Zheng Yu Huan *(Chairman)*
Mr. Zheng Yu Shuang *(Chief Executive Officer)*
Mr. Zheng Yu Long
Ms. Wu Qiongyao

Non-executive Director:
Mr. Li Hung Kong *(Vice-chairman)*

Independent Non-executive Directors:
Mr. Li Biao
Mr. So Ching Tung, *JP*
Mr. Chung Yau Tong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Place of Business in Hong Kong:
Unit 2108, 21/F
Island Place Tower
510 King's Road
North Point
Hong Kong

29 April 2026

To the Shareholders

Dear Sir/Madam

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

INTRODUCTION

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

RENEWAL OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 19 June 2025, resolutions were passed to grant general mandates to the Directors (i) to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolutions; (ii) to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolutions; and (iii) to extend the general mandate of (i) above to include Shares bought back pursuant to the general mandate of (ii) above. Such general mandates will expire at the conclusion of the forthcoming Annual General Meeting.

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

(a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of treasury shares of the Company) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution. The General Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;

(b) to grant the Share Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Share Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue was 239,250,568 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Share Buy-back Mandate and assuming no further Shares are issued or bought back from the Latest Practicable Date and prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 23,925,056 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution in relation thereof. The Share Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

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

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

RE-ELECTION OF RETIRING DIRECTORS

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

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Accordingly, Mr. Zheng Yu Long, Mr. Li Hung Kong and Mr. Li Biao will retire by rotation at the forthcoming Annual General Meeting. Mr. Zheng Yu Long, Mr. Li Hung Kong and Mr. Li Biao, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

The nomination committee of the Company (the "**Nomination Committee**"), having reviewed the Board's composition and the respective contribution and service by Mr. Zheng Yu Long, Mr. Li Hung Kong and Mr. Li Biao to the Company, recommends the re-election of Mr. Zheng Yu Long as an executive Director, Mr. Li Hung Kong as a non-executive Director and Mr. Li Biao as an independent non-executive Director by the Shareholders at the Annual General Meeting. The Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service as set out in the board diversity policy of the Company, considers that Mr. Zheng Yu Long, Mr. Li Hung Kong and Mr. Li Biao can contribute to the diversity of the Board.

In considering the re-election of Mr. Li Biao as an independent non-executive Director, the Nomination Committee identified Mr. Li Biao as a candidate through a review of the existing Board composition and the performance, qualifications and experience of the current Directors, having regard to the Company's board diversity policy and the Nomination Committee's nomination policy. The Nomination Committee assessed the independence of Mr. Li Biao with reference to the factors set out in Rule 3.13 of the Listing Rules and is satisfied that Mr. Li Biao continues to meet the independence guidelines thereunder. In particular, the Nomination Committee noted that Mr. Li Biao (i) does not hold any interest in the Shares within the meaning of Part XV of the SFO; (ii) does not have any financial, business, family or other material relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company or any of its subsidiaries; and (iii) has not received any financial assistance or interests in securities from any core connected person of the Company. Having considered the above factors and Mr. Li Biao's continued demonstration of independent judgement during his tenure, the Board concurs with the Nomination Committee's view that Mr. Li Biao remains independent and recommends his re-election as an independent non-executive Director.

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

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

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular. The biography of the retiring independent non-executive Director, Mr. Li Biao, indicates how he contributes to the diversity of the Board and the perspectives, skills and experience he can bring to the Board.

PROPOSED RE-APPOINTMENT OF AUDITORS

The financial statements of the Group for the year ended 31 December 2025 were audited by HLB Hodgson Impey Cheng Limited ("**HLB**") whose term of office will expire upon the conclusion of the AGM. The Board proposed to re-appoint HLB as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

The estimated audit fee for audit services in respect of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be in the range of approximately HK$1,300,000 to HK$1,500,000, determined through negotiation between the Company and HLB, taking into account factors such as audit workload, the Company's business development, and the outcome of discussions.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Company will convene the Annual General Meeting at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 11 June 2026 at 10:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at Unit 2108, 21/F, Island Place Tower, 510 King's Road, North Point, Hong Kong, on Friday, 12 June 2026 at 10:00 a.m.) at which the resolutions set out in the notice of the Annual General Meeting as set out on pages 18 to 23 of this circular will be proposed to Shareholders for their consideration and, if thought fit, approval.

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

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2026. The record date for entitlement to attend and vote at the Annual General Meeting is Thursday, 11 June 2026.

GENERAL INFORMATION

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

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

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

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

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

1. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 239,250,568 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued, bought back or cancelled during the period from the Latest Practicable Date to the Annual General Meeting, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 23,925,056 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of the relevant resolution at the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders. When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Company's memorandum of association and Bye-laws, and the laws of Bermuda. Share buybacks will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2025 (as disclosed in its latest audited financial statements for the year ended 31 December 2025), the Directors consider that there may be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed Share Buy-back Mandate were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent that would have a material adverse impact on the working capital or gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

3. FUNDING OF SHARE BUY-BACK

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

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

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

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

5. UNDERTAKING OF THE DIRECTORS

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

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

6. EFFECT OF TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Zheng Yu Long and Alliance Food and Beverages (Holding) Company Limited ("**Alliance Holding**"), which is owned as to 28% by each of Mr. Zheng Yu Long, Mr. Zheng Yu Shuang and Mr. Zheng Yu Huan who are executive Directors and as to 16% by Mr. Li Hung Kong who is a non-executive Director, in aggregate held 158,603,446 Shares or approximately 66.29% of the issued share capital of the Company. In the event that the Directors exercise in full the power to buy back the Shares which is proposed to be granted pursuant to the Share Buy-back Mandate and assuming that there is no other change in the issued share capital of the Company and the Company does not have any treasury shares, the total shareholdings of Mr. Zheng Yu Long and Alliance Holding in the Company would be increased to approximately 73.66% of the then issued share capital of the Company, and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Company has no intention to exercise the Share Buy-back Mandate to such extent that would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company (excluding treasury shares).

7. SHARE BUY-BACKS BY THE COMPANY

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

8. SHARE PRICES

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

	Highest	**Lowest**
	HK$	*HK$*
2025		
March	1.53	1.28
April	1.47	1.19
May	1.65	1.28
June	2.87	1.60
July	2.30	1.86
August	2.25	1.80
September	1.99	1.80
October	1.90	1.80
November	1.85	1.58
December	2.00	1.53
2026		
January	4.88	1.80
February	4.65	3.87
March	4.70	3.68
April (up to the Latest Practicable Date)	4.20	3.53

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

Zheng Yu Long **Executive Director**

Mr. Zheng Yu Long, aged 60, is an executive Director. He was appointed as a Director on 1 June 2004 and was re-designated as an executive Director on 23 September 2011. Mr. Zheng is primarily responsible for the overall operations, strategic planning and business development of the Group. He is also actively involved in the marketing of the products and branding of the Group, and the procurement of raw materials from suppliers. Mr. Zheng is a key contact person between the Group and its business partners. He is one of the founders of the Group's jelly products business and is also a director of the Group's subsidiaries, Timeluck International Limited ("**Timeluck**") and Labi Technology Limited. Mr. Zheng joined the Group in 2000 as a managing director of Labixiaoxin (Fujian) Food Stuff Industry Co., Ltd. ("**LBXX Fujian**"). Mr. Zheng has over 31 years of experience in the marketing and manufacturing of snack food products. Since joining the Group in 2000, Mr. Zheng has dedicated the past 25 years to expand and promote the Group's business from a manufacturer of jelly products to a recognized snack food brand in China. From 1991 to 2000, Mr. Zheng was the general manager of Jinjiang Weili Foods Co., Ltd.（晉江市味力食品有限公司), where he was responsible for the daily operations, sales, production, procurement and business development of the company. Through such experiences, Mr. Zheng has developed extensive relationships with the industry partners and is able to keep abreast of the latest developments of the snack food industry. Mr. Zheng Yu Long was brought up in the PRC. Mr. Zheng has never been a full time government official of any country, or a full time employee of any state or government-owned/operated entity for a substantial period of time. Mr. Zheng is the brother of Mr. Zheng Yu Shuang and Mr. Zheng Yu Huan and the brother-in-law of Mr. Li Hung Kong.

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

Mr. Zheng is a director and shareholder of Alliance Food and Beverages (Holding) Company Limited ("**Alliance Holding**") which is the controlling shareholder of the Company interested in 84,076,046 Shares (representing approximately 35.14% of the issued share capital of the Company) as at the Latest Practicable Date. In addition to the 84,076,046 Shares held through Alliance Holding, Mr. Zheng is also personally and beneficially interested in 74,527,400 Shares (representing approximately 31.15% of the issued share capital of the Company) as at the Latest Practicable Date. Save as disclosed above, Mr. Zheng does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Zheng is not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Zheng entered into a three-year service contract with the Company for a term commencing from 1 January 2026 and expiring on 31 December 2028. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Zheng receives a director's fee of RMB800,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities, and the prevailing market conditions. Mr. Zheng is also entitled to retirement benefit scheme contributions made by the Group in accordance with applicable laws, as well as discretionary bonus, share options under the share option scheme of the Company and other incentives as may be determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total amount of director's remuneration of Mr. Zheng for the year ended 31 December 2025 was RMB800,000.

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

Li Hung Kong **Non-Executive Director**

Mr. Li Hung Kong, aged 57, is the vice-chairman of the Board and a non-executive Director. He was appointed as a Director on 1 June 2004 and was re-designated as a non-executive Director on 23 September 2011. He is an experienced entrepreneur who has over 29 years of experience in investing in and managing the manufacturing business. He is also a director of the Group's subsidiaries, including Labixiaoxin Investments Company Limited, Labixiaoxin Holdings Company Limited, and Timeluck. Mr. Li joined the Group in 2000 as a director of LBXX Fujian. Prior to joining the Group, Mr. Li founded various companies in the 1990s, including Jinjiang Xingtai Packing Wear Co., Ltd.（晉江市興泰包裝用品有限公司), Fujian Huatai Packing Co., Ltd.（福建華泰包裝用品有限公司), companies engaged in the paper packaging business, and Jen Yuon Trading Co.（晉融貿易公司), a company engaged in commercial trading, and has been a director of each of these companies since their establishment. Mr. Li is the brother-in-law of Mr. Zheng Yu Long, Mr. Zheng Yu Shuang and Mr. Zheng Yu Huan.

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

Mr. Li is a director and shareholder of Alliance Holding which is the controlling shareholder of the Company interested in 84,076,046 Shares (representing approximately 35.14% of the issued share capital of the Company) as at the Latest Practicable Date. Save as disclosed above, Mr. Li does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Li is not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Li entered into a three-year service contract with the Company for a term commencing from 1 January 2026 and expiring on 31 December 2028. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Li receives a director's fee of HK$240,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities, and the prevailing market conditions. Mr. Li is also entitled to retirement benefit scheme contributions made by the Group in accordance with applicable laws, as well as discretionary bonus, share options under the share option scheme of the Company and other incentives as may be determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total amount of director's remuneration of Mr. Li for the year ended 31 December 2025 was HK$240,000.

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

Li Biao **Independent Non-Executive Director**

Mr. Li Biao, aged 59, is an independent non-executive Director. He was appointed as an independent non-executive Director on 7 August 2020. Mr. Li has over 25 years of experience in the food industry. Mr. Li graduated from the department of business administration of Beihang University (北京航空航天大學) and has previously worked at state-owned enterprises and government offices in the PRC. Mr. Li is currently the deputy chief editor of China Food Safety Post (中國食品安全報社), a supervisor of the State Administration for Market Regulation (國家市場監督管理總局) and an officer of the quality and marketing committee of the China Association for Quality Promotion (中國質量萬里行促進會). Mr. Li is also the deputy executive officer and secretary general of the brand promotion committee of the China Academy of Management Science (中國管理科學研究院), the secretary general of the National Nutrition and Safety Industry Committee (全國營養健康產業委員會), and the secretary general of the China Food Safety Annual Conference (中國食品安全年會).

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

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

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

Mr. Li has entered into a letter of appointment with the Company for a term of three years commencing from 7 August 2023, which may be terminated by either party serving on the other not less than three months' written notice, subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Li receives a director's fee of HK$120,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities, and to prevailing market conditions. Mr. Li shall also be entitled to discretionary bonus, share options under the share option scheme of the Company and other incentives as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total amount of director's remuneration of Mr. Li for the year ended 31 December 2025 was HK$120,000.

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

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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1262)

NOTICE IS HEREBY GIVEN that the annual general meeting of Labixiaoxin Snacks Group Limited (the "**Company**") will be held at 20/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 11 June 2026 at 10:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at Unit 2108, 21/F, Island Place Tower, 510 King's Road, North Point, Hong Kong, on Friday, 12 June 2026 at 10:00 a.m.) for the following purposes:

ORDINARY RESOLUTIONS

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

2. To re-elect the following Directors:

   (a) Zheng Yu Long as executive Director;

   (b) Li Hung Kong as non-executive Director; and

   (c) Li Biao as independent non-executive Director.

3. To authorise the board of Directors to fix the Directors' remuneration;

4. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and authorise the board of Directors to fix their remuneration;

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

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the "**Share(s)**") (including any sale or transfer of treasury shares (with the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) together with the treasury shares of the Company transferred or resold by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company or any other share scheme or similar arrangement for the time adopted by the Company and approved by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

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

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

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued Shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;

(c) the total number of Shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting."; and

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

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

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

Hong Kong, 29 April 2026

Notes:

(1) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

(2) Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(3) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The proxy form will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lbxxgroup.com).

(4) The register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2026. The record date for entitlement to attend and vote at the Annual General Meeting is Thursday, 11 June 2026.

(5) If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on Thursday, 11 June 2026, the meeting will be postponed and the meeting will be held at Unit 2108, 21/F, Island Place Tower, 510 King's Road, North Point, Hong Kong, on Friday, 12 June 2026 at 10:00 a.m. You may call the Company at (852) 2562 6896 during business hours from 9:00 a.m. to 6:00 p.m. on Monday to Friday, excluding public holidays for details of alternative meeting arrangements. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force.

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

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