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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, 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 Xiabuxiabu Catering Management (China) Holdings Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or the 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 the transferee.

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**Xiabuxiabu Catering Management (China) Holdings Co., Ltd.**  
**呷哺呷哺餐飲管理(中國)控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 520)**

**PROPOSED GRANT OF GENERAL MANDATES  
TO REPURCHASE AND TO ISSUE SHARES**

**PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF  
SHARE PREMIUM ACCOUNT**

**PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY  
AN INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT**

**PROPOSED RE-ELECTION OF DIRECTORS**

**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at 20/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, on Friday, 25 May 2018 at 9:30 a.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 9:30 a.m. on Wednesday, 23 May 2018) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

23 April 2018

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## DEFINITIONS

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*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 20/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, on Friday, 25 May 2018 at 9:30 a.m., or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 15 to 19 of this circular
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Xiabuxiabu Catering Management (China) Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Final Dividend”	the proposed final dividend of RMB0.087 per Share
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interim Dividend Authority”	a general authority proposed to be granted to the Directors at the AGM to declare and pay an interim dividend for the six months ending 30 June 2018 out of the credit standing in the Share Premium Account up to a maximum amount equivalent to 40% of the distributable profits of the first half of the financial year ending 31 December 2018, details of which are set out in Ordinary Resolution no. 8 of the AGM Notice
“Latest Practicable Date”	16 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares, details of which are set out in Ordinary Resolution no. 5 of the AGM Notice
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of US\$0.000025 each in the share capital of the Company
“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies listed on the main board of the Stock Exchange of their own securities
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares, details of which are set out in Ordinary Resolution no. 6 of the AGM Notice
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB860,027,000 as at 31 December 2017 based on the audited consolidated financial statement of the Group as at 31 December 2017
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States of America

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LETTER FROM THE BOARD

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**Xiabuxiabu Catering Management (China) Holdings Co., Ltd.**  
**呷哺呷哺餐飲管理(中國)控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 520)**

*Executive Directors:*

Mr. HO Kuang-Chi (*Chairman*)  
Ms. YANG Shuling

*Non-executive Directors:*

Ms. CHEN Su-Yin  
Mr. ZHANG Chi (Ms. CHANG Le as his alternate)

*Independent Non-executive Directors:*

Ms. HSIEH Lily Hui-yun  
Mr. HON Ping Cho Terence  
Ms. CHEUNG Sze Man

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal Place of Business in Hong Kong:*

Room 1201, 12/F  
OfficePlus @Wan Chai  
No. 303 Hennessy Road  
Wanchai  
Hong Kong

23 April 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES  
TO REPURCHASE AND TO ISSUE SHARES**

**PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF  
SHARE PREMIUM ACCOUNT**

**PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY  
AN INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT**

**PROPOSED RE-ELECTION OF DIRECTORS**

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the AGM, Ordinary Resolutions will be proposed to seek Shareholders' approval for, among other things, (i) the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the declaration and payment of the Final Dividend; (iii) the granting of the Interim Dividend Authority to the Directors; and (iv) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information regarding the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed declaration and payment of the Final Dividend out of the Share Premium Account, the proposed granting of the Interim Dividend Authority, the proposed re-election of the retiring Directors, and the AGM Notice.

### **REPURCHASE MANDATE AND SHARE ISSUE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate and the Share Issue Mandate.

#### **Repurchase Mandate**

At the AGM, an Ordinary Resolution will be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and which is recognized by the SFC and the Stock Exchange for such purpose, of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the Repurchase Mandate. Details of the Repurchase Mandate are set out in Ordinary Resolution no. 5 of the AGM Notice.

As at the Latest Practicable Date, the Company had an aggregate of 1,072,848,167 Shares in issue. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 107,284,816 Shares.

An explanatory statement as required under the Share Buyback Rules, giving certain information regarding the Repurchase Mandate, is set out in the appendix to this circular.

#### **Share Issue Mandate**

At the AGM, an Ordinary Resolution will also be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the Share Issue Mandate.

An Ordinary Resolution will also be proposed to authorize the extension of the Share Issue Mandate by an addition thereto of an amount representing the aggregate nominal amount of the issued share capital of the Company repurchased by the Company under the Repurchase Mandate (if granted).

Subject to the passing of the Ordinary Resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with a maximum of 214,569,633 Shares.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions nos. 6 and 7 of the AGM Notice, respectively.

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## **LETTER FROM THE BOARD**

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The Repurchase Mandate and the Share Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Share Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Share Issue Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

### **PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT**

The Board has recommended the declaration and payment of a final dividend of RMB0.087 per Share for the year ended 31 December 2017 out of the credit standing to the Share Premium Account, subject to the Shareholders' approval at the AGM. The Final Dividend will be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hongkong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 4 June 2018.

As at the Latest Practicable Date, the Company has 1,072,848,167 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately RMB93,338,000. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend out of Share Premium Account" below, the Final Dividend is intended to be paid out of the credit standing to the Share Premium Account pursuant to the Articles and in accordance with the Cayman Companies Law.

As at 31 December 2017, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB860,027,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB766,689,000 standing to the credit of the Share Premium Account.

#### **Conditions of the Payment of Final Dividend out of Share Premium Account**

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to the Articles; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, or immediately following the date on which the Final Dividend is paid will be, unable to pay its debts as they fall due in the ordinary course of business.

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## LETTER FROM THE BOARD

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Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Thursday, 14 June 2018 to those Shareholders whose names appear on the register of members of the Company at close of business on Monday, 4 June 2018, being the record date for determination of entitlements to the Final Dividend.

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

### **Reasons for and Effect of the Payment of Final Dividend out of Share Premium Account**

For the year ended 31 December 2017, the business and operations of the Group have generated positive earnings and cash flow. The Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

The Company is a holding company and a significant part of the Group's business is carried out through operating subsidiaries of the Company at which level earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level. After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with the Articles and the Cayman Companies Law. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorized or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

### **Closure of Register of Members**

The Register of Members will be closed from Thursday, 31 May 2018 to Monday, 4 June 2018 (both days inclusive), for the purpose of determining the entitlements of the Shareholders to the Final Dividend, during which period no transfer of Shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, 30 May 2018.

### **PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY AN INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT**

The Board intends to put forward for approval by the Shareholders at the AGM a proposal to grant a general authority to the Directors to declare and pay an interim dividend for the six months ending 30 June 2018 out of the Share Premium Account.



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## LETTER FROM THE BOARD

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Pursuant to Article 133 of the Articles, the Company may in general meeting declare dividends in any currency to be paid to the Shareholders but no such dividend shall be declared in excess of the amount recommended by the Board. Article 134 of the Articles further provides that, with the sanction of an ordinary resolution, dividends may be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Companies Law.

The Board considers that the Interim Dividend Authority will give the Board greater flexibility to declare an interim dividend for the six months ending 30 June 2018 out of the Share Premium Account to the Shareholders if and when the Board considers appropriate and therefore propose to seek the approval of the Interim Dividend Authority from the Shareholders at the AGM. The granting of the Interim Dividend Authority will not in itself alter the underlying assets, liabilities, business operations, management or financial position of the Company. The Board therefore considers that the Interim Dividend Authority is in the interests of the Company and the Shareholders as a whole.

Pursuant to section 34 of the Cayman Companies Law, no distribution or dividend may be paid out of share premium unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Directors undertake that they would only pay an interim dividend for the six months ending 30 June 2018 to the Shareholders out of the credit standing in the Share Premium Account pursuant to the Interim Dividend Authority as approved by the Shareholders if and when the financial position of the Company justifies such payment or distribution and subject to compliance with the requirements of the Cayman Companies Law and any applicable rules and regulations. Consistent with the established dividend policy of the Company, the Board intends to distribute dividends of no more than 40% of consolidated net profit after tax in respect of each financial year. However, as at the Latest Practicable Date, the Board did not have any concrete decision as to the declaration and payment of any dividend for the six months ending 30 June 2018. Should the Board decide to declare or make distributions out of the Share Premium Account to the Shareholders, the Company will make further announcement(s) as and when appropriate.

As at the Latest Practicable Date, the amount standing to the credit of the Share Premium Account was approximately RMB860,027,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB766,689,000 standing to the credit of the Share Premium Account.

### **RE-ELECTION OF DIRECTORS**

In accordance with article 83(3) of the Articles, Mr. Zhang Chi, who was appointed as a non-executive Director by the Board with effect from 23 August 2017 to fill a casual vacancy, shall hold office until the AGM and, being eligible, offers himself for re-election.

In addition, in accordance with article 84(1) of the Articles, Ms. Hsieh Lily Hui-yun, Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man shall retire by rotation at the AGM and they being eligible, offer themselves for re-election at the AGM.

Ms. Hsieh Lily Hui-yun, Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man, who have served the Board as independent non-executive Directors since 28 November 2014, have each made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking

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## LETTER FROM THE BOARD

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into account, inter alia, the valuable independent judgement, advice and objective views contributed by Ms. Hsieh, Mr. Hon and Ms. Cheung, they are of such character, integrity and experience commensurate with office of independent non-executive Directors. The Board is not aware of any circumstance that might influence the independence of Ms. Hsieh, Mr. Hon and Ms. Cheung.

The biographical details of Mr. Zhang Chi, Ms. Hsieh Lily Hui-yun, Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man are set out below:

**Mr. Zhang Chi (張弛)**, aged 42, is a non-executive Director. He was appointed to our Board with effect from 23 August 2017 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. Mr. Zhang is a Managing Director at General Atlantic, which he joined in May 2016. Mr. Zhang heads General Atlantic's business in China. Prior to joining General Atlantic, Mr. Zhang was a Global Partner and Managing Director at The Carlyle Group, where he focused on investment opportunities in Asia from 2006 to 2016. Mr. Zhang has served on the board of directors of various portfolio companies of General Atlantic. He is currently an independent director of 58.com Inc. (a company listed on the New York Stock Exchange ("NYSE") (symbol: WUBA)), and serves on the board of directors of Zhejiang New Century Hotel Management Group Co., Ltd. (浙江開元酒店管理股份有限公司, a private portfolio company in which General Atlantic invested) and Ocean Link (鷗翎投資, a private investment platform set up by General Atlantic and Ctrip). Prior to joining General Atlantic, he has previously served as a non-executive director of Fang Holdings Limited (formerly known as SouFun Holdings Limited and a company listed on NYSE (symbol: SFUN)) from September 2015 to May 2016, a non-executive director of Yashili International Holdings Ltd (a company listed on the Stock Exchange (stock code: 1230)) from October 2010 to August 2013 and a non-executive director of New Century Asset Management Limited (the manager of New Century Real Estate Investment Trust, a real estate investment trust listed on the Stock Exchange (stock code: 1275)) from June 2013 to May 2016. He has also previously served on the board of directors of certain private portfolio companies of The Carlyle Group, including China Literature Limited (formerly known as China Reading Limited and a company currently listed on the Stock Exchange (stock code: 772)), Plateno Group, Crystal Orange Hotel Group and AnNeng Logistics Group, until 2016. Before joining The Carlyle Group in 2006, Mr. Zhang was a Vice President of the Investment Banking Division of Credit Suisse (Hong Kong) Limited. Prior to that, he was a Vice President in the Investment Banking Division at China International Capital Corporation Limited in Beijing. Mr. Zhang obtained his Bachelor degree in Economics from HeFei University of Technology (合肥工業大學) in July 1997 and Master of Arts degree in Economics from Shanghai University of Finance and Economics (上海財經大學) in January 2000.

According to letter of appointment issued by the Company to Mr. Zhang on 22 August 2017, Mr. Zhang's appointment is for a fixed term of three years commencing from 23 August 2017 and he is subject to rotation and re-election at least once every three years. Mr. Zhang is not entitled to any Director's fee.

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

**Ms. Hsieh Lily Hui-yun (謝慧雲)**, aged 63, is an independent non-executive Director. She was appointed to the Board on 28 November 2014. She has over 30 years of experience in the auditing and accounting in various industries, including food retailing, manufacturing and processing, public utilities and airlines. Ms. Hsieh joined YUM! China in 1996 and was the chief financial officer of YUM! China from 2000 to 2012. Before joining YUM! China, she worked with Kraft Foods (Asia Pacific) Ltd., Pillsbury

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## LETTER FROM THE BOARD

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Canada and China Airlines. Ms. Hsieh served as an independent non-executive director of Dongpeng Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (former stock code: 3386), from November 2013 until it was delisted from the Main Board of the Stock Exchange in June 2016 and as a non-executive director of Little Sheep Group Limited (former stock code: 968) from November 2009 until it was delisted from the Main Board of the Stock Exchange in February 2012. Ms. Hsieh received a Master's degree in Business Administration from University of Toronto in June 1980 and the title of Certified Management Accountant (CMA) in July 1985.

According to the letter of appointment issued by the Company to Ms. Hsieh on 28 November 2014 and renewed in 2017, Ms. Hsieh's appointment is for a fixed term of three years commencing from 28 November 2017 and she is subject to rotation and re-election at least once every three years. Ms. Hsieh is entitled to a Director's fee of HK\$240,000 per annum (inclusive of her role as the chairman of the audit committee of the Company and a member of the nomination committee of the Company).

As at the Latest Practicable Date, Ms. Hsieh does not have any interest in the Shares within the meaning of Part XV of the SFO.

**Mr. Hon Ping Cho Terence (韓炳祖)**, aged 58, is an independent non-executive Director. He was appointed to the Board on 28 November 2014. Mr. Hon has over 30 years of experience in accounting, treasury and financial management. He is the chief financial officer and the company secretary of DTXS Silk Road Investment Holdings Company Limited (stock code: 620), a company listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Jimu Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8187) (formerly known as Ever Smart International Holdings Limited) since 11 December 2017. Mr. Hon was the chief financial officer and the company secretary of Auto Italia Holdings Limited (stock code: 720), a company listed on the Main Board of the Stock Exchange from June 2013 to March 2016. Prior to joining Auto Italia Holdings Limited, Mr. Hon was appointed to various senior financial positions in a number of companies listed on the Main Board of the Stock Exchange. From December 2010 to September 2012, he was the chief financial officer and a member of executive committee of China Dongxiang (Group) Co., Ltd. (stock code: 3818), a company listed on the Main Board of the Stock Exchange. From September 2008 to December 2010, Mr. Hon was the chief financial officer of K. Wah Construction Materials Limited, a subsidiary of Galaxy Entertainment Group Limited (stock code: 27), a company listed on the Main Board of the Stock Exchange. Mr. Hon served as the group finance director from March 2006 to February 2008 and as the group treasurer and general manager of the finance department from June 2001 to February 2006 of TOM Group Limited (stock code: 2383), a company listed on the Main Board of the Stock Exchange. From February 1996, he was the company secretary of Ng Fung Hong Limited, a company then listed on the Stock Exchange (former stock code: 318) until it was delisted from the Main Board of the Stock Exchange in June 2001. Prior to this, Mr. Hon worked with KPMG, an international accounting firm for more than seven years since 1985. He is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. Hon obtained his Master's degree in Business Administration (Financial Services) from The Hong Kong Polytechnic University in August 2004.

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## LETTER FROM THE BOARD

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According to the letter of appointment issued by the Company to Mr. Hon on 28 November 2014 and renewed in 2017, Mr. Hon's appointment is for a fixed term of three years commencing from 28 November 2017 and he is subject to rotation and re-election at least once every three years. Mr. Hon is entitled to a Director's fee of HK\$240,000 per annum (inclusive of his role as the chairman of the remuneration committee of the Company and a member of the audit committee of the Company).

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

**Ms. Cheung Sze Man (張詩敏)**, aged 47, is an independent non-executive Director. She was appointed to the Board on 28 November 2014. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies. She has also served as directors of listed companies in Hong Kong. She was an executive director of China Ocean Shipbuilding Industry Group Limited (stock code: 651 and formerly known as Wonson International Holdings Ltd), a company listed on the Main Board of the Stock Exchange, from November 2006 to November 2007. She was an executive director of ITC Properties Group Limited (stock code: 199 and formerly known as Cheung Tai Hong), a company listed on the Main Board of the Stock Exchange, from May 2004 to May 2005. She also served as the independent non-executive director of 21 Holdings Limited (stock code: 1003 and currently known as Huanxi Media Group Limited), a company listed on the Main Board of the Stock Exchange, from November 2011 to April 2014. Ms. Cheung is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree in May 1995. She also obtained a Master of Business Administration degree from the University of Bradford in the United Kingdom in July 2012.

According to the letter of appointment issued by the Company to Ms. Cheung on 28 November 2014 and renewed in 2017, Ms. Cheung's appointment is for a fixed term of three years commencing from 28 November 2017 and she is subject to rotation and re-election at least once every three years. Ms. Cheung is entitled to a Director's fee of HK\$240,000 per annum (inclusive of her role as a member of the remuneration committee and the nomination committee of the Company).

As at the Latest Practicable Date, Ms. Cheung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, none of the retiring Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company nor has any of them held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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## LETTER FROM THE BOARD

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### AGM

A notice convening the AGM to be held at 20/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, on Friday, 25 May 2018 at 9:30 a.m. is set out on pages 15 to 19 of this circular. At the AGM, Ordinary Resolutions will be proposed to approve, among other things, the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed declaration and payment of the Final Dividend out of the Share Premium Account, the proposed granting of the Interim Dividend Authority and the proposed re-election of the retiring Directors.

### ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 9:30 a.m. on Wednesday, 23 May 2018) or any adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors consider the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed declaration and payment of the Final Dividend out of the Share Premium Account, the proposed granting of the Interim Dividend Authority and the proposed re-election of the retiring Directors are all in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant Ordinary Resolutions to be proposed at the AGM.

### FURTHER INFORMATION

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

Yours faithfully  
For and on behalf of the Board  
**Xiabuxiabu Catering Management (China) Holdings Co., Ltd.**  
**Ho Kuang-Chi**  
*Chairman and Executive Director*

**LISTING RULES**

The Listing Rules permit listed companies to repurchase their own shares on the Stock Exchange or any other stock exchange on which their shares may be listed and which is recognized by the SFC and the Stock Exchange for such purpose, subject to certain restrictions. This appendix serves as an explanatory statement, as required by the Share Buyback Rules to be sent to Shareholders in connection with the proposed grant of the Repurchase Mandate, to provide the requisite information to Shareholders for their consideration of the Repurchase Mandate.

**EXERCISE OF THE REPURCHASE MANDATE**

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that the flexibility afforded by the Repurchase Mandate granted to them if the Ordinary Resolution set out as Ordinary Resolution no. 5 of the AGM Notice is passed would be beneficial to the Company and its Shareholders as a whole. It is proposed that up to 10% of the issued and outstanding Shares on the date of the passing of the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, 1,072,848,167 Shares were issued and outstanding. On the basis of such figures, the Directors would be authorized to repurchase up to 107,284,816 Shares during the period up to the date of the next annual general meeting in 2019, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

**REASONS FOR REPURCHASES**

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

**FUNDING OF REPURCHASES**

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own 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.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2017) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, nor have they undertaken not to do so, if the Repurchase Mandate is exercised.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Company's memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company in the six months preceding the Latest Practicable Date.

**TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of its or their 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. The Directors are aware of the consequences arising under the Takeovers Code of any repurchase.

As at the Latest Practicable Date, Mr. Ho Kuang-Chi, the Chairman of the Company and a controlling Shareholder, was recorded in the register required to be kept by the Company under sections 336 and 352 of the SFO as having an interest in 450,985,967 Shares, representing approximately 42.04% of the issued and outstanding share capital of the Company as at that date. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Mr. Ho Kuang-Chi, the interest of Mr. Ho Kuang-Chi in the Company will be increased to approximately 46.71% of the issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate. To the best of the knowledge and belief of the Directors, such increases would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

**MARKET PRICES**

The monthly highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months immediately before the Latest Practicable Date were as follows:

	<b>Traded Market Price</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2017</b>		
April	6.87	5.70
May	7.85	6.03
June	8.75	6.62
July	7.93	7.19
August	8.32	7.30
September	9.65	7.69
October	11.56	9.45
November	13.18	11.40
December	16.98	11.50
<b>2018</b>		
January	16.20	13.02
February	16.38	12.14
March	17.50	14.26
April (up to and including the Latest Practicable Date)	15.66	14.50

**EXTENSION OF SHARE ISSUE MANDATE**

A resolution as set out in Ordinary Resolution no. 7 of the AGM Notice will also be proposed at the AGM authorizing the Directors to increase the maximum number of new Shares which may be issued under the Share Issue Mandate by adding to it the nominal amount of any Shares repurchased pursuant to the Repurchase Mandate.



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## NOTICE OF ANNUAL GENERAL MEETING

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### **Xiabuxiabu Catering Management (China) Holdings Co., Ltd.** **呷哺呷哺餐飲管理(中國)控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 520)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**” or “**Meeting**”) of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”) will be held on Friday, 25 May 2018 at 9:30 a.m. at 20/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, for the following purposes:

1. To receive and consider the audited consolidated financial statements and the Reports of the Directors and Auditor of the Company and its subsidiaries for the year ended 31 December 2017.
2. To consider and, if thought fit, pass the following resolution as ordinary resolution:
  - (a) a final dividend of RMB0.087 per ordinary share of the Company of US\$0.000025 for the year ended 31 December 2017 (the “**Final Dividend**”) be and is hereby declared and that payment be made out of the credit standing to the share premium account of the Company to the shareholders whose names appear on the register of members of the Company at the close of business on Monday, 4 June 2018, being the record date fixed by the board of directors (the “**Board**”) for determining entitlements to the Final Dividend, in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hongkong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 4 June 2018; and
  - (b) any director of the Company be and is hereby authorized to take such action, do such things and execute such further documents as the director may in his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
3. To re-elect directors and to authorize the Board to fix the remuneration of directors of the Company (the “**Directors**”).
4. To re-appoint the auditor of the Company and authorize the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase shares of US\$0.000025 each in the capital of the Company (the “**Shares**”) be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which securities of the Company may be listed and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange pursuant to the approval in paragraph (a) above shall not exceed or represent more than 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly;

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 of the Company or any applicable law to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

**“THAT** a general mandate be and is hereby unconditionally given to the Directors to exercise full powers of the Company to allot, issue and deal with additional Shares (including the making and granting of offers, agreements and options which might require Shares to be allotted, whether during the continuance of such mandate or thereafter) provided that, otherwise than pursuant to (i) a rights issue where Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Shares; (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities which carry rights to subscribe for or are convertible into Shares; (iii) the exercise of options granted under any share incentive plan adopted by the Company; (iv) an issue of Shares pursuant to any restricted share award scheme adopted by the Company or (v) any scrip dividend or similar arrangement providing for the

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## NOTICE OF ANNUAL GENERAL MEETING

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allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, the aggregate nominal amount of the Shares allotted shall not exceed the aggregate of:

- (a) 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, plus
- (b) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of ordinary resolution no. 7).

Such mandate shall expire at 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 of the Company or any applicable law to be held; or
- (iii) the date of any revocation or variation of the mandate given under this resolution by ordinary resolution of the shareholders of the Company at a general meeting.”

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

“**THAT** subject to ordinary resolutions nos. 5 and 6 being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT** a general authority be granted to the Directors to declare and pay an interim dividend for the six months ending 30 June 2018 out of the credit standing to the Company’s share premium account to the shareholders of the Company during the period from the date of passing of this resolution until 31 December 2018 if and when the Directors consider appropriate, subject to a maximum amount equivalent to 40% of the distributable profits of the first half of the financial year ending 31 December 2018 and the applicable provisions of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.”

By Order of the Board  
**Ho Kuang-Chi**  
Chairman

Hong Kong, 23 April 2018

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

Room 1201, 12/F  
OfficePlus @Wan Chai  
No. 303 Hennessy Road  
Wanchai  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the above Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the above Meeting (i.e. before 9:30 a.m. on Wednesday, 23 May 2018) or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending and voting in person if he so wishes, and in such event, the form of proxy will be deemed to be revoked.
3. A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
4. In the case of joint holders of any Shares, any one of such joint holders may vote at the above Meeting, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto. However, if more than one of such joint holders are present at the Meeting, the vote of the senior holder 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 is determined by the order in which the names stand in the register of members of the Company (the “**Register of Members**”) in respect of the joint holdings.
5. On a poll, every member present in person or by proxy shall be entitled to one vote for each Share registered in his name. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so taken.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. The Board has recommended a final dividend of RMB0.087 per Share for the year ended 31 December 2017 and, if resolution no. 2 is approved, it is expected that the final dividend will be paid on or about 14 June 2018 to those shareholders whose names appear on the Register of Members at close of business on 4 June 2018. The final dividend will be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hongkong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 4 June 2018.

7. To ascertain shareholders' eligibility to attend and vote at the AGM, the Register of Members will be closed from 21 May 2018 to 25 May 2018 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 18 May 2018.

To ascertain shareholders' entitlement to the proposed final dividend upon passing of resolution no. 2, the Register of Members will be closed from 31 May 2018 to 4 June 2018 (both days inclusive), during which period no transfer of Shares will be effected. In order to be qualified for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 30 May 2018.

8. Concerning resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the appendix to the circular of the Company dated 23 April 2018.