
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Good me

Guming Holdings Limited

古茗控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 01364)

(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
(3) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Guming Holdings Limited 古茗控股有限公司 to be held at 5/F, Tower A, Science and Technology Innovation Center, 618 Boxue Road, Xiaoshan District, Hangzhou, Zhejiang Province, China on Thursday, June 19, 2025 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's 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 but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Tuesday, June 17, 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gumingnc.com).

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

April 29, 2025

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 5/F, Tower A, Science and Technology Innovation Center, 618 Boxue Road, Xiaoshan District, Hangzhou, Zhejiang Province, China on Thursday, June 19, 2025 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-5 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Guming Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	April 24, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	February 12, 2025, the date on which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules as amended from time to time
“US\$”	United States dollar(s), the lawful currency of United States
“%”	per cent

LETTER FROM THE BOARD

Good me

Guming Holdings Limited

古茗控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 01364)

Executive Directors:

Mr. Yun'an Wang (王雲安)

(Founder, Chairman and Chief Executive Officer)

Mr. Xia Qi (戚俠) *(President)*

Mr. Xiudi Ruan (阮修迪)

Ms. Yayu Jin (金雅玉)

Mr. Yunjiang Cai (蔡雲江)

Non-executive Director:

Mr. Yaixin Huang (黃垚鑫)

Independent Non-executive Directors:

Mr. Yue Zhuo (卓越)

Ms. Xiaodong Zheng (鄭曉冬)

Mr. Jianbo Li (李建波)

Registered Office in the Cayman Islands:

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

Principal Place of Business in the PRC:

5/F, Tower A

Science and Technology Innovation Center

618 Boxue Road, Xiaoshan District

Hangzhou, Zhejiang Province, China

Principal Place of Business in

Hong Kong:

Room 1910, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay, Hong Kong

April 29, 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
(3) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on June 19, 2025.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. Yun'an Wang, Mr. Xia Qi and Mr. Yaixin Huang shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are due to retire at the Annual General Meeting.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposes the re-appointment of Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

By way of written resolutions of the shareholders of the Company dated January 27, 2025, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 237,818,586 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

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

LETTER FROM THE BOARD

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

By way of written resolutions of the Shareholders dated January 27, 2025, a general mandate was granted to the Directors to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to allot, issue and deal with Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 475,637,172 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

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

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-5 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gumingnc.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's 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 but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Tuesday, June 17, 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

7. 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.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, re-appointment of auditor, and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

For and on behalf of the Board

Guming Holdings Limited

古茗控股有限公司

Mr. Yun'an Wang

Chairman of the Board

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

(1) Mr. Yun'an Wang – Executive Director

Mr. Yun'an Wang (王雲安先生), aged 38, was appointed as Director on August 31, 2021. Mr. Wang is the founder, chairman of the Board, executive Director and chief executive officer of the Company. He is also the chairperson of Nomination Committee and a member of the Remuneration Committee.

Mr. Wang opened the first “Good me” store in 2010. Since then, he has been responsible for setting the strategies, directions and goals of the “Good me” brand for over a decade. Mr. Wang has acutely observed the changes and opportunities in the freshly-made beverage industry, and led us to maintain our industry-leading position as the industry continuously evolves. He has been serving as the chief executive officer of Guming Technology Group Co., Ltd. (古茗科技集團有限公司) since its establishment in 2018. Mr. Wang received a bachelor's degree in material science and engineering from Keyi College of Zhejiang Sci-Tech University (浙江理工大學科技與藝術學院) in June 2010.

Mr. Wang is (i) the settlor of a trust which wholly owned Nascent Leaves Limited, which owned 99.0% of Modern Leaves Limited, substantial Shareholder of the Company, and (ii) the sole shareholder of Ancient Leaves Limited, which owned 1.0% of Modern Leaves Limited, substantial Shareholder of the Company.

Mr. Wang is a substantial Shareholder of the Company. Mr. Wang entered into an acting-in-concert agreement with Mr. Xia Qi, Mr. Xiudi Ruan, Ms. Pingping Pan, Modern Leaves Limited, Ancient Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Cousin Tea Limited, Uncle Tea Limited, Spring Equinox Drinks Limited and Winter Solstice Drinks Limited on April 14, 2022 to acknowledge and confirm that, among other things, they are parties acting in concert since April 14, 2022 at any meeting of the Group where each of them and/or the directors appointed by them is entitled to vote on corporate matters as shareholders or directors and the deed of adherence to the acting-in-concert agreement entered into by Nascent Leaves Limited, Chivalrous Knights Limited, Nephew Tea Limited and Summer Solstice Drinks Limited dated December 27, 2023. Each of Mr. Wang, Mr. Qi, Mr. Ruan, Ms. Pan, Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited is a substantial Shareholder of the Company.

Save as disclosed above, Mr. Wang does not have any other relationships with any Director, senior management, substantial shareholders or controlling shareholders of the Company. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Wang has interests in 1,730,697,672 Shares within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company, pursuant to which the term of appointment shall be for an initial term of three years from the Listing Date (February 12, 2025) or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement and re-election as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice.

Mr. Wang is entitled to receive director's fees of HK\$100,000 per annum in his capacity as executive Director under his service contract, which was determined with reference to his duties and responsibilities with the Company.

There is no information which is discloseable nor is/was Mr. Wang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wang's re-election that need to be brought to the attention of the Shareholders.

(2) Mr. Xia Qi – Executive Director

Mr. Xia Qi (戚俠先生), aged 38, was appointed as Director on May 18, 2022. Mr. Qi is an executive Director and the president of the Company, and oversees business development and franchisee management of the Group. Mr. Qi has worked with Mr. Wang since the early days of the “Good me” brand and was instrumental to its growth. Mr. Qi has made significant contributions to the initial establishment and ongoing operation of our franchisee committee, franchise training system, and various franchisee management measures of the Group. Mr. Qi was one of the initial shareholders of Guming Technology when it was established and has worked with Guming Technology since its establishment in June 2018. Prior to that, Mr. Qi worked at the Office of Safety Inspection of Fuhai township, Cixi city (慈溪市附海鎮安監所) from November 2011 to December 2013. Mr. Qi received a bachelor's degree in electronics information science and technology from Keyi College of Zhejiang Sci-Tech University (浙江理工大學科技與藝術學院) in June 2010.

Mr. Qi is (i) the settlor of a trust which wholly owned Chivalrous Knights Limited, which owned 99.0% of Chivalrous Lancers Limited, substantial shareholder of the Company, and (ii) the sole shareholder of Chivalrous Cavalry Limited, which owned 1.0% of Chivalrous Lancers Limited, substantial shareholder of the Company.

Mr. Qi is a substantial Shareholder of the Company. Mr. Qi entered into an acting-in-concert agreement with Mr. Yun'an Wang, Mr. Xiudi Ruan, Ms. Pingping Pan, Modern Leaves Limited, Ancient Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Cousin Tea Limited, Uncle Tea Limited, Spring Equinox Drinks Limited and Winter Solstice Drinks Limited on April 14, 2022 to acknowledge and confirm that, among other things, they are parties acting in concert since April 14, 2022 at any meeting of the Group where each of them and/or the directors appointed by them is entitled to vote on corporate matters as shareholders or directors and the deed of adherence to the acting-in-concert agreement entered into by Nascent Leaves Limited, Chivalrous Knights Limited, Nephew Tea Limited and Summer Solstice Drinks Limited dated December 27, 2023. Each of Mr. Wang, Mr. Qi, Mr. Ruan, Ms. Pan, Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous

Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited is a substantial Shareholder of the Company.

Save as disclosed above, Mr. Qi does not have any other relationships with any Director, senior management, substantial shareholders or controlling shareholders of the Company. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Qi has interests in 1,730,697,672 Shares within the meaning of Part XV of the SFO.

Mr. Qi has entered into a service contract with the Company, pursuant to which the term of appointment shall be for an initial term of three years from the Listing Date (February 12, 2025) or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement and re-election as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice.

Mr. Qi is entitled to receive director's fees of HK\$100,000 per annum in his capacity as executive Director under his service contract, which was determined with reference to his duties and responsibilities with the Company.

There is no information which is discloseable nor is/was Mr. Qi involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Qi's re-election that need to be brought to the attention of the Shareholders.

(3) Mr. Yaoxin Huang – Non-Executive Director

Mr. Yaoxin Huang (黃堯鑫先生), aged 37, was appointed as Director on May 18, 2022. Mr. Huang is a non-executive Director of the Company. He is also a member of the Audit Committee of the Company. Mr. Huang joined Ningbo Meishan Bonded Port Area Meixing Private Fund Management Co. Ltd. (寧波梅山保税港區美興私募基金管理有限公司) in May 2018 and currently serves as a managing director. From July 2012 to May 2018, Mr. Huang worked at China International Capital Corporation (HKEX: 03908; SSE: 601995), with his last position as an executive director. Mr. Huang received a master's degree in finance from Renmin University of China in June 2012 and a bachelor's degree in financial engineering from Xiamen University in July 2009.

Mr. Huang does not have any other relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Huang did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Huang has entered into a letter of appointment with the Company, pursuant to which the term of appointment shall be for an initial term of three years from the Listing Date (February 12, 2025) or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement and re-election as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice.

Mr. Huang is not entitled to receive any remuneration in his capacity as non-executive Director under his appointment letter.

There is no information which is discloseable nor is/was Mr. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Huang's re-election that need to be brought to the attention of the Shareholders.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,378,185,860 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,378,185,860 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 237,818,586 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the Annual General Meeting.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company may cancel the repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any treasury Shares, any sale or transfer of treasury Shares will be subject to the terms of the Issuance Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does 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. The Company (i) will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw 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 record date for the dividends or distributions.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

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

3. FUNDING OF SHARE REPURCHASES

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period from the Listing Date up to and including the Latest Practicable Date were as follows:

	Share Price Per Share	
	Highest	Lowest
	HK\$	HK\$
Month		
2025		
February (<i>since the Listing Date</i>)	12.80	8.22
March	18.84	10.66
April (<i>up to the Latest Practicable Date</i>)	22.80	14.52

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

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

The Company has confirmed that neither the explanatory statement nor the Share Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE

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

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Yun'an Wang, Mr. Xia Qi, Mr. Xiudi Ruan, Ms. Pingping Pan, Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited were deemed to be interested in 1,730,697,672 Shares representing approximately 72.77% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the shareholding of Mr. Yun'an Wang, Mr. Xia Qi, Mr. Xiudi Ruan, Ms. Pingping Pan, Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited would be increased to approximately 80.86% of the issued share capital of the Company. The Directors consider that such increase in shareholding would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

In addition, the Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if the result of the repurchase would be that less than 25% (excluding treasury Shares) (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued Shares would be in public hands.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During to the period from the Listing Date to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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Guming Holdings Limited

古茗控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 01364)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Guming Holdings Limited (the “Company”) will be held at 5/F, Tower A, Science and Technology Innovation Center, 618 Boxue Road, Xiaoshan District, Hangzhou, Zhejiang Province, China on Thursday, June 19, 2025 at 2:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditor for the year ended December 31, 2024.
2. To re-elect the retiring directors:
 - (a) To re-elect Mr. Yun'an Wang as an executive director of the Company;
 - (b) To re-elect Mr. Xia Qi as an executive director of the Company; and
 - (c) To re-elect Mr. Yaixin Huang as a non-executive director of the Company.
3. To authorise the board of directors to fix the remuneration of the directors.
4. To re-appoint Ernst & Young as auditor and to authorise the board of directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

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- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company 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 an ordinary resolution of the shareholders in general meeting.”

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

“THAT

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company;

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- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
- (iv) any specific authority granted or to be granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company 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 an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares of the Company to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

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

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

By Order of the Board
Guming Holdings Limited
古茗控股有限公司
Mr. Yun'an Wang
Chairman of the Board

Hong Kong, April 29, 2025

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's 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 meeting (i.e. not later than 2:00 p.m. on Tuesday, June 17, 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, June 16, 2025 to Thursday, June 19, 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all 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, June 13, 2025.
5. References to time and dates in this notice are to Hong Kong time and dates.