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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 Helens International Holdings Company 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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Helens International Holdings Company Limited

海倫司國際控股有限公司

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

(Hong Kong Stock Code: 9869)

(Singapore Stock Code: HLS)

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND SELL TREASURY SHARES
PROPOSED DECLARATION AND PAYMENT OF
FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT
PROPOSED GRANTING OF GENERAL AUTHORITY
TO DECLARE AND PAY AN INTERIM DIVIDEND
OUT OF THE SHARE PREMIUM ACCOUNT
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
ADOPTION OF THE NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Helens International Holdings Company Limited to be held at 6th Floor — Lecture Hall, Building B2, Guanggu Chongwen Centre Phase I, No. 792 Gaoxin Avenue, East Lake New Technology Development Zone, Wuhan, Hubei Province, the PRC on Wednesday, May 14, 2025 at 10:00 a.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 share registrar, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F Central Tower, 28 Queen's Road Central, Hong Kong and the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877 (email: shareregistry@incorp.asia) 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 10:00 a.m. on Monday, May 12, 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.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk), Singapore Exchange Securities Trading Limited (www.sgx.com) and the Company (www.helensbar.com).

April 23, 2025

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 6th Floor — Lecture Hall, Building B2, Guanggu Chongwen Centre Phase I, No. 792 Gaoxin Avenue, East Lake New Technology Development Zone, Wuhan, Hubei Province, the PRC on Wednesday, May 14, 2025 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 26 to 31 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”	has the meaning ascribed to it under the Listing Rules
“China” or “PRC”	the People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purposes of this circular)
“Companies Act”	the Companies Act (as amended) of the Cayman Islands
“Company”	Helens International Holdings Company Limited (海倫司國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 16, 2018, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend for the year ended December 31, 2024 of RMB0.1146 per ordinary share of the Company in issue as recommended by the Board
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“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 June 30, 2025 out of the credit standing in the Share Premium Account, details of which are set out in the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares and/or to sell or transfer Treasury Shares (if any) of not exceeding 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	April 16, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Record Date”	May 21, 2025, the date for determining entitlement to the Final Dividend
“Register of Members”	the register of members of the Company
“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 of the Company (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary shares of the Company with a nominal value of US\$0.0000000001 each
“Shareholder(s)”	holder(s) of Share(s)
“Share Premium Account”	the share premium account of the Company
“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

LETTER FROM THE BOARD



Helens International Holdings Company Limited
海倫司國際控股有限公司

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

(Hong Kong Stock Code: 9869)

(Singapore Stock Code: HLS)

Executive Directors:

Mr. Xu Bingzhong
(Chairman and Chief Executive Officer)
Ms. Cai Wenjun
Ms. Yu Zhen
Mr. He Daqing

Registered Office:

Palm Grove Unit 4
265 Smith Road, George Town
P.O. Box 52A Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

Independent Non-executive Directors:

Mr. Li Dong
Mr. Wang Renrong
Mr. Wong Heung Ming Henry

*Headquarters and Principal Place of
Business in China:*

Building B2
Guanggu Chongwen Centre Phase I
No. 792 Gaoxin Avenue
East Lake New Technology
Development Zone
Wuhan
Hubei Province
PRC

Principal Place of Business in Hong Kong:

Shop 32, G/F
Gold Coast Piazza
1 Castle Peak Road
Tuen Mun
Hong Kong

April 23, 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND SELL TREASURY SHARES
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ADOPTION OF THE NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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 Wednesday, May 14, 2025.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 108 of the Articles of Association, Ms. Cai Wenjun, Mr. Wang Renrong and Mr. Wong Heung Ming Henry shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Wang Renrong and Mr. Wong Heung Ming Henry, independent non-executive Directors of the Company, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Mr. Wang Renrong and Mr. Wong Heung Ming Henry have confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as independent non-executive Directors of the Company. With their background and experience as set out in the biographical information, Mr. Wang Renrong and Mr. Wong Heung Ming Henry are fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Mr. Wang Renrong's and Mr. Wong Heung Ming Henry's positions outside the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for, the Company.

The nomination committee of the Company 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, and the independence of all independent non-executive Directors. The nomination committee of the Company has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules. Separate resolutions will be proposed for the re-election of each of the retiring Directors.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND SELL TREASURY SHARES

At the annual general meeting of the Company held on Tuesday, May 14, 2024, a general mandate was granted to the Directors to issue Shares and/or to sell or transfer Treasury Shares (if any). Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares and/or to sell or transfer Treasury Shares (if any) 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 and/or to sell or transfer Treasury Shares (if any) of not exceeding 20% of the total number of issued Shares of the Company (excluding Treasury Shares, if any) 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 253,095,504 Shares on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on Tuesday, May 14, 2024, 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 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 Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 126,547,752 Shares on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to 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 Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT

As stated in the Company's announcement dated March 31, 2025, the Board has recommended declaration and payment of a final dividend for the year ended December 31, 2024 of RMB0.1146 per Share out of the Share Premium Account pursuant to Articles 14(h) and 159 of the Articles of Association and in accordance with the Companies Act. For details of the proposed payment of final dividend, please refer to the Company's announcement dated March 31, 2025.

As at December 31, 2024, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB2,114 million.

As of the date of the circular, the Company has 1,265,477,524 Shares in issue.

Assuming that there will be no change in the share capital of the Company from the date of the circular up to the Record Date, the Final Dividend in the aggregate amount of approximately RMB145 million will be paid out of the Share Premium Account. Following the payment of the Final Dividend, approximately RMB1,969 million will remain standing to the credit of the Share Premium Account.

Conditions to the Payment of the Final Dividend out of the 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 declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 14(h) of the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about May 28, 2025 to the Shareholders whose names appear on the Register of Members at the close of business on the Record Date.

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

LETTER FROM THE BOARD

Reasons for and effect of the payment of the Final Dividend out of the Share Premium Account

The Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

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 the Final Dividend be paid out of the Share Premium Account in accordance with Article 14(h) of the Articles of Association and the Companies Act. 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 authorised 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

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the Register of Members will be closed from Thursday, May 8, 2025 to Wednesday, May 14, 2025, both days inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the Register of Members on Wednesday, May 14, 2025 will be entitled to attend and vote at the AGM. To be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F Central Tower, 28 Queen's Road Central, Hong Kong, not later than 4:30 p.m. on Wednesday, May 7, 2025 and the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, before 5:00 p.m. (Singapore time) on Wednesday, May 7, 2025.

A Depositor's name must appear on the Depository Register maintained by the CDP as at 48 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote at the AGM.

LETTER FROM THE BOARD

For Hong Kong Shareholders

To determine the Hong Kong Shareholders' entitlement to the proposed Final Dividend, the Register of Members will be closed from Tuesday, May 20, 2025 to Wednesday, May 21, 2025, both days inclusive, during which period no transfers of Shares shall be effected. Hong Kong Shareholders whose names appear on the Register of Members in Hong Kong on May 21, 2025 will be entitled to receive the Final Dividend. To be eligible to receive the Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F Central Tower, 28 Queen's Road Central, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Monday, May 19, 2025.

For Singapore Shareholders

To be eligible to receive the Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 for registration not later than 5:00 p.m. (Singapore time) on Monday, May 19, 2025.

6. PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY AN INTERIM DIVIDEND OUT OF THE 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 June 30, 2025 out of the Share Premium Account.

Pursuant to Articles 14(h) and 159 of the Articles of Association and in accordance with the Companies Act, the Company may from time to time by ordinary resolution pay to the Shareholders such interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company out of the Share Premium Account.

The Board considers that the Interim Dividend Authority will give the Board greater flexibility to declare an interim dividend for the six months ending June 30, 2025 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.

LETTER FROM THE BOARD

Pursuant to section 34 of the Companies Act, 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 June 30, 2025 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 Companies Act and any applicable rules and regulations. 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 June 30, 2025. 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 December 31, 2024, the amount standing to the credit of the Share Premium Account was approximately RMB2,114 million. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB1,969 million standing to the credit of the Share Premium Account.

7. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement (the “**Announcement**”) of the Company dated June 28, 2024. As disclosed in the Announcement, in view of the successful secondary listing of the ordinary shares of the Company on the Main Board of the Singapore Exchange Securities Trading Limited by way of introduction, the Board proposed to amend the existing Memorandum and Articles of Association and to adopt the new Memorandum and Articles of Association incorporating the amendments (the “**Proposed Amendments**”) for the purpose of, among others, compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited (as amended from time to time). Other minor amendments to the Memorandum and Articles of Association are also made for corresponding as well as housekeeping changes.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The proposed adoption of the new Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting, and will become effective upon the approval by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the new Memorandum and Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 26 to 31 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 decides to allow a resolution relating 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), Singapore Exchange Securities Trading Limited (www.sgx.com) and the Company (www.helensbar.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 share registrar, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F Central Tower, 28 Queen's Road Central, Hong Kong and the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877 (email: shareregistry@incorp.asia) 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 10:00 a.m. on Monday, May 12, 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

For Singapore Shareholders

Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at Monday, May 12, 2025 or 48 hours prior to the time appointed for holding of any adjourned meeting supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the AGM in person need not take any further action and can attend and vote at the AGM without the lodgement of any proxy form. Such Depositors who are unable to attend personally and wish to appoint nominees to attend and vote on their behalf, and such Depositors who are not individuals, will find enclosed a depositor proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon and deposit the same at the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877 or by email to shareregistry@incorp.asia, as soon as possible and in any event no later than Monday, May 12, 2025 at 10:00 a.m. or not less than 48 hours before the time appointed for the holding of any adjourned meeting. The completion and return of a depositor proxy form by a Depositor who is an individual does not preclude him/her from attending and voting in person at the AGM in place of his/her nominee if he/she finds he/she is able to do so. Such depositor proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, the Singapore Exchange Securities Trading Limited at www.sgx.com and the Company at www.helensbar.com. All the resolutions proposed to be approved at the AGM will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules. An announcement on the poll results of the AGM will be made by the Company after the AGM in compliance with the Listing Rules.

9. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, proposed granting of the Repurchase Mandate and the Issuance Mandate, proposed declaration and payment of Final Dividend out of the Share Premium Account, proposed granting of general authority to declare and pay an interim dividend out of the Share Premium Account and the special resolution in relation to the Proposed Amendments and the adoption of the new Memorandum and Articles of Association to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the ordinary resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Mr. Xu Bingzhong
*Chairman of the Board and
Chief Executive Officer*

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

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTOR

(1) Ms. Cai Wenjun

Ms. Cai Wenjun (蔡文君, formerly named as 蔡文均), aged 36, is an executive Director and director of human resources of the Company, and was appointed as the director of procurement of the Company on January 9, 2025, responsible for the development and implementation of human resources strategies, management and recruitment in line with business objectives.

Ms. Cai joined our Group in April 2018. Ms. Cai was appointed as executive Director of the Company in June 2022. Ms. Cai has over 12 years of experience in the catering service industry and operation management. Prior to joining our Group, Ms. Cai successively served as store clerk, store manager, regional city manager and regional deputy manager of Helen's brand bars from 2012 to April 2018. During this period, Ms. Cai was involved in the construction of the standardized and supervisory system of Helen's brand bars. From April 2018 to August 2023, Ms. Cai served as deputy director for operations of the Company, responsible for supervising the standardization of operation, the supervisory system of operation, food safety management, etc..

Ms. Cai has entered into a service agreement with the Company for a term of three years commencing from June 17, 2022, and continues thereafter until terminated by not less than three months' notice in writing served by either party on the other, and she is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association. As an Executive Director, Ms. Cai does not receive any emoluments, save for her entitlement to any restricted share units, pursuant to the terms and conditions of any restricted share unit scheme adopted by the Company from time to time as part of her remuneration package under her service contract as an Executive Director, as determined by the Board from time to time; as the director of human resources and director of procurement of the Company, she is entitled to receive emoluments per annum including salary, discretionary bonus, allowances and benefits in kind and employer's contribution to pension scheme as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, emoluments paid by comparable companies and performance of the Group. For the year ended December 31, 2024, her emoluments as the director of human resources amounted to RMB82,000.

As at the Latest Practicable Date, Ms. Cai is beneficially interested in 1,253,476 Shares pursuant to Part XV of the SFO. Ms. Cai is also deemed to be interested in 7,400,000 Shares pursuant to Part XV of the SFO, of which the Shares are under a trust where Ms. Cai is the settlor.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(2) Mr. Wang Renrong

Mr. Wang Renrong (王仁榮), aged 58, was first appointed as an independent non-executive Director of our Company on March 24, 2021 with effect on August 31, 2021. Mr. Wang is responsible for supervising and providing independent advice to the Board.

Mr. Wang has solid experience in strategic investment, merger and acquisition, business development, legal affairs, compliance, communications and external affairs. Mr. Wang has approximately 19 years of experience serving in the beer industry since November 2003. Prior to his resignations in June 2021, Mr. Wang was the chairman of Budweiser Investment (China) Co., Ltd. (百威投資(中國)有限公司) and held directorship of several Chinese subsidiaries of Budweiser Brewing Company APAC Limited ("**Budweiser**", a beer company in Asia Pacific listed on the Main Board of the Stock Exchange (SEHK: 1876)). Mr. Wang then served as its General Counsel and one of its joint company secretaries from May 2019 to February 2021. Between January 2005 and January 2021, Mr. Wang served as the Vice President of Legal and Corporate Affairs (APAC) of the Budweiser Group. Mr. Wang has been serving as an independent director of Shanghai Fudan Forward S&T Co., Ltd. (上海復旦復華科技股份有限公司), a company listed on the Shanghai

Stock Exchange (SSE: 600624) between October 2014 and November 2020 and a director of Guangzhou Zhujiang Brewery Co., Ltd. (廣州珠江啤酒股份有限公司), a company listed on the Shenzhen Stock Exchange (SZSE: 002461) from September 2005 to June 2020. Between 2001 and 2003, Mr. Wang worked in Colgate-Palmolive (China) Co., Ltd (高露潔棕欖 (中國) 有限公司). From 2000 to 2001, he worked in Guangdong Swire Coca-Cola Co., Ltd. (廣東太古可口可樂有限公司). From 1997 to 2000, he worked in Avon Products (China) Co., Ltd. (雅芳 (中國) 有限公司).

Mr. Wang obtained a bachelor's degree in Philosophy from Nanjing University (南京大學) in the PRC in July 1989 and a master's degree in Law from KU Leuven in Belgium in July 2008. He also obtained a PhD in Law from Fudan University (復旦大學) in the PRC in June 2012.

Mr. Wang has entered into a letter of appointment with our Company with an initial term of three years commencing from September 10, 2021 and has signed a renewal letter of appointment on September 10, 2023, subject to termination in certain circumstances as stipulated in the letter of appointment, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association. Mr. Wang is entitled to a director's fee of RMB200,000 per year. The remuneration package of Mr. Wang is determined by reference to his duty, relevant experience, workload and time devoted to the Group.

As at the Latest Practicable Date, Mr. Wang did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

(3) Mr. Wong Heung Ming Henry

Mr. Wong Heung Ming Henry (黃向明), aged 56, was first appointed as an independent non-executive Director of our Company on March 24, 2021 with effect on August 31, 2021. Mr. Wong is responsible for supervising and providing independent advice to the Board.

Mr. Wong has over 20 years of experience in providing financial, accounting, internal control and corporate governance services for multinational companies. Since December 2024, Mr. Wong has served as an independent director of Intelligent Joy (NASDAQ: INTJ). Since August 2024, Mr. Wong has served as an independent director of SAI.TECH Global Corporation (NASDAQ: SAIH). As at the Latest Practicable Date, Mr. Wong is the chief financial officer of Aimei Investment Ltd (stock ticker: AFJK). Mr. Wong has also been serving as an independent non-executive director of certain other listed companies, including Nature Wood Group Limited (stock ticker: NWGL) since September 2023; E-Home Household Service Holdings Ltd. (stock ticker: EIH) since March 2023; Ostin Technology Group Co., Ltd. (stock ticker: OST) since April 2022; and Raffles Interior Limited (stock code: 1376), a company listed on the Main Board of the Stock Exchange, since

March 2020. In addition, Mr. Wong was an independent non-executive director of Sansheng Holdings (Group) Co. Ltd. (stock code: 2183), a company formerly listed on the Main Board of the Stock Exchange from August 2022 to December 2023. From November 2010 to April 2023, Mr. Wong was an independent non-executive director of Shifang Holding Limited (stock code: 1831). From July 2022 to November 2023, Mr. Wong was the independent non-executive director of REDEX Pte. Ltd. In the PRC and Hong Kong, Mr. Wong has helped a number of companies listed in overseas stock exchanges, including those in the United States and Hong Kong. He was the chief financial officer of Meten Holding Group Ltd. (stock ticker: METX, listed on Nasdaq) from May 2020 to March 2021. He has also served as chief financial officer and senior finance executive of various companies, including Frontier Services Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0500) from April 2017 to September 2018, and Beijing Oriental Yuhong Waterproof Technology Co., Ltd., a leading waterproof materials manufacturer in the PRC and a company listed on the Shenzhen Stock Exchange (stock code: 2271) from May 2014 to August 2015. Mr. Wong began his career in an international accounting firm and moved along in audit fields by taking some senior positions both in internal and external audits including being a senior manager and a manager in PricewaterhouseCoopers, Beijing office and Deloitte Touche Tohmatsu, Hong Kong, respectively.

Mr. Wong graduated from City University of Hong Kong in 1993 with a bachelor's degree in Accountancy and also obtained a master's degree in Electronic Commerce from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University) in 2003. He is also a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Wong has entered into a letter of appointment with our Company with an initial term of three years commencing from September 10, 2021 and has signed a renewal letter of appointment on September 10, 2023, subject to termination in certain circumstances as stipulated in the letter of appointment, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association. Mr. Wong is entitled to a director's fee of RMB200,000 per year. The remuneration package of Mr. Wong is determined by reference to his duty, relevant experience, workload and time devoted to the Group.

As at the Latest Practicable Date, Mr. Wong did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,265,477,524 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued after the Latest Practicable Date and up to the date of the Annual General Meeting, i.e. being 1,265,477,524 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 126,547,752 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the 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.

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any Shares it repurchased and/or hold such Shares as Treasury Shares for subsequent sale or transfer subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the 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 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 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 each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
Month 2024		
May	3.85	2.78
June	2.98	2.24
July	2.39	1.86
August	2.10	1.59
September	4.10	1.21
October	4.05	2.13
November	3.54	2.23
December	3.59	2.30

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
Month 2025		
January	2.55	1.91
February	2.61	1.96
March	2.34	1.49
April (<i>up to the Latest Practicable Date</i>)	1.87	1.48

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 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 Repurchase Mandate is approved by the Shareholders.

For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited (HKSCC) to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company would withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the 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 as contained herein nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition 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, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Repurchase Mandate.

The Directors do not propose to exercise the 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 the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

Details of the proposed amendments to the Memorandum and Articles of Association are set out as follows:

Original Articles

Amended Articles

TABLE A INTERPRETATION

TABLE A INTERPRETATION

1 “Debenture” and “Debenture Holder” means and includes respectively debenture stock and debenture stockholder.

1 “Debenture” and “Debenture Holder” means and includes respectively debenture stock and debenture stockholder.

“Designated Stock Exchange” means a stock exchange in respect of which Shares are listed or quoted and includes The Stock Exchange of Hong Kong Limited (for so long as the Shares are listed or quoted thereon) and the Singapore Exchange Securities Trading Limited (for so long as the Shares are listed or quoted thereon).

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“HK Stock Exchange” means The Stock Exchange of Hong Kong Limited.

~~“HK Stock Exchange” means The Stock Exchange of Hong Kong Limited.~~

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“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time); **and the Listing Manual of the Singapore Exchange Securities Trading Limited (as amended from time to time).**

...

...

“Relevant Period” means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).

“Relevant Period” means the period commencing from the date on which any of the securities of the Company first become listed on the ~~HK~~**Designated** Stock Exchange to and including the date immediately before the day on which none of such securities are so listed **on the relevant Designated Stock Exchange** (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).

Original Articles

“**Relevant Territory**” means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory.

- 16 (a) Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

Amended Articles

“**Relevant Territory**” means Hong Kong, **Singapore** or such other territory where any of the securities of the Company is listed on a stock exchange in that territory.

- 16 (a) Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the ~~HK~~**Designated** Stock Exchange and/or the ~~Securities and Futures Commission of Hong Kong~~**any other relevant regulatory authority** from time to time in force.

Original Articles

- 18 (b) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
- 19 (a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

Amended Articles

- 18 (b) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong **and in Singapore.**
- 19 (a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the ~~HK~~**Designated** Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

Original Articles	Amended Articles
40 Subject to the Companies Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.	40 Subject to the Companies Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Designated Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
43 Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.	43 Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Designated Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.
44 The Board may also decline to recognise any instrument of transfer unless:	44 The Board may also decline to recognise any instrument of transfer unless:
(a) a fee of such maximum as the HK Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;	(a) a fee of such maximum as the HK Designated Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;
160(c) Subject to paragraph (d) of this Article all Dividends and other distributions in respect of Shares shall be stated and discharged, in the case of Shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of Shares denominated in any other currency, in such other currency, provided that, in the case of Shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that Shareholders may elect to receive the same in any other currency selected by the Board, converted at such rate of exchange as the Board may determine.	160(c) Subject to paragraph (d) of this Article all Dividends and other distributions in respect of Shares shall be stated and discharged, in the case of Shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of Shares denominated in any other currency, in such other currency, provided that, in the case of Shares denominated in Hong Kong dollars or Singapore dollars , the Board may determine in the case of any distribution that Shareholders may elect to receive the same in any other currency selected by the Board, converted at such rate of exchange as the Board may determine.

Original Articles

179 (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.

197 (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:

(iv) the Company has notified the HK Stock Exchange of its intention of such sale.

Amended Articles

179 (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the ~~HK~~**Designated** Stock Exchange.

197 (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:

(iv) the Company has notified the ~~HK~~**Designated** Stock Exchange of its intention of such sale.

NOTICE OF ANNUAL GENERAL MEETING



Helens International Holdings Company Limited 海倫司國際控股有限公司

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

(Hong Kong Stock Code: 9869)

(Singapore Stock Code: HLS)

Notice is hereby given that the Annual General Meeting of Helens International Holdings Company Limited (the “**Company**”) will be held at 6th Floor — Lecture Hall, Building B2, Guanggu Chongwen Centre Phase I, No. 792 Gaoxin Avenue, East Lake New Technology Development Zone, Wuhan, Hubei Province, the PRC on Wednesday, May 14, 2025, at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended December 31, 2024.
2. (A) To re-elect Ms. Cai Wenjun as an Executive Director (“**Director**”) of the Company.

(B) To re-elect Mr. Wang Renrong as an Independent Non-executive Director of the Company.

(C) To re-elect Mr. Wong Heung Ming Henry as an Independent Non-executive Director of the Company.

(D) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. 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;
- (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 Treasury Shares, if any) 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.”

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

NOTICE OF ANNUAL GENERAL MEETING

directors of the Company to allot, issue and deal with additional shares in the capital of the Company and/or to sell or transfer Treasury Shares (if any) and to make or grant offers, agreements, options and awards, 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 and Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any issue of shares under a share scheme of the Company; and
 - (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,

shall not exceed 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) 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.

NOTICE OF ANNUAL 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. 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 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 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, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) 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).”

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

- (a) the declaration and payment of a final dividend of RMB0.1146 per ordinary share of the Company in issue (the “**Final Dividend**”) out of the share premium account of the Company to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of directors of the Company for determining the entitlements to the Final Dividend be and is hereby approved; and
- (b) any director of the Company be and is hereby authorised to take such action, do such things and execute such further documents as such director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** a general authority be granted to the Directors to declare and pay an interim dividend for the six months ending June 30, 2025 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 December 31, 2025 if and when the Directors consider appropriate, subject to the applicable provisions of the Companies Act (as amended) of the Cayman Islands.”

9. To consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

“**THAT** the amendments to the memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) set out in Appendix III to the circular of the Company dated April 23, 2025 of which this notice forms part be and are hereby approved and the amended and restated Memorandum and Articles of Association (a copy of which having been produced before the meeting and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted as the new memorandum and articles of association of the Company.”

By Order of the Board
Mr. Xu Bingzhong
*Chairman of the Board and
Chief Executive Officer*

Hong Kong and Singapore, April 23, 2025

Notes:

1. A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

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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 share registrar, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F Central Tower, 28 Queen's Road Central, Hong Kong and the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877 (email: shareregistry@incorp.asia) not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Monday, May 12, 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.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, May 8, 2025 to Wednesday, May 14, 2025, both days 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 share registrar, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F Central Tower, 28 Queen's Road Central, Hong Kong for registration not later than 4:30 p.m. on Wednesday, May 7, 2025 and the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, before 5:00 p.m. (Singapore time) on Wednesday, May 7, 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the meeting will be Wednesday, May 14, 2025.
5. In respect of resolutions numbered 2(A) to 2(D) above, Ms. Cai Wenjun, Mr. Wang Renrong and Mr. Wong Heung Ming Henry being eligible, have offered themselves for re-election at the above meeting. Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to the circular dated April 23, 2025.
6. In respect of the resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
7. In respect of resolution numbered 4 above, the Directors wish to state that they will only exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interests of the Company. The explanatory statement containing the information necessary to enable 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 Listing Rules, is set out in Appendix II to the circular dated April 23, 2025.
8. Resolution numbered 6 will be proposed to the shareholders of the Company for approval provided that resolutions numbered 4 and 5 are passed by the shareholders of the Company.
9. Pursuant to Rule 13.39(4) of the Listing Rules and article 72 of the articles of association of the Company, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.
10. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated April 23, 2025 of which this notice relates.