

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Hifood Group Holdings Co., Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

HIFOOD GROUP HOLDINGS CO., LIMITED

海福德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Hifood Group Holdings Co., Limited to be held at Theatre A, 22/F, United Centre, 95 Queensway, Hong Kong on Thursday, 19 August 2021 at 2:00 p.m. or any adjournment thereof is set forth on pages 13 to 14 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time fixed for holding the annual general meeting (or any adjournment thereof) to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to page 1 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- (1) compulsory body temperature checks;
- (2) compulsory wearing of a surgical face mask for each attendee; and
- (3) submission of Health Declaration Form.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein or this circular misleading.

TABLE OF CONTENTS

	<i>Page</i>
PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING	1
DEFINITIONS	2
LETTER FROM THE BOARD	3
APPENDIX I — DETAILS OF RETIRING DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING	6
NOTICE OF ANNUAL GENERAL MEETING	13

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the spreading of the COVID-19 pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to safeguard the health and safety of attending Shareholders, staff and stakeholders from the risk of infection:

- (1) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at the entrance of the meeting venue. Any person with a body temperature of 37.4 degrees Celsius or above will be denied entry into the meeting venue or be required to leave the meeting venue.
- (2) Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting and sit at a safe distance from other attendees and those not wearing face masks may be denied entry to the meeting venue. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks.
- (3) Every attendee will be required to submit a completed Health Declaration Form prior to entry into the Annual General Meeting venue. Please note that the Health Declaration Form will be available for your completion and signing at the entrance of the Annual General Meeting venue.
- (4) Any attendee who has any flu-like symptoms or is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine will be denied entry into the meeting venue.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the form of proxy. The form of proxy for use at the Annual General Meeting can be downloaded from the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ktl.com.hk).

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened on Thursday, 19 August 2021 at 2:00 p.m. at Theatre A, 22/F, United Centre, 95 Queensway, Hong Kong;
“Articles”	the articles of association adopted by the Company, and as amended from time to time by resolution of the Shareholders;
“Board”	the board of Directors;
“Chairman”	chairman of the Board;
“Company”	Hifood Group Holdings Co., Limited, a company incorporated in the Cayman Islands with limited liability with its securities listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	14 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“PRC”	the People’s Republic of China;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.005 each in the share capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD

HIFOOD GROUP HOLDINGS CO., LIMITED

海福德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

Executive Directors:

Mr. Su Zhiyi (*Chairman*)
Mr. Xiong Cong (*Chief Executive Officer*)
Mr. Cai Si

Non-executive Directors:

Ms. Mary Ang Mei Lee
Mr. Tom Xie

Independent non-executive Directors:

Mr. Ting Tit Cheung
Mr. Chan Chi Kuen
Mr. Lo Chun Pong
Mr. Yau Pak Yue
Mr. Chung Wai Man
Mr. Ning Rui

Registered office:

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

*Place of business and headquarter
in Hong Kong:*

Unit 1705-07, 17/F,
K11 Atelier, Victoria Dockside,
18 Salisbury Road, Tsim Sha Tsui,
Kowloon, Hong Kong

21 July 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to give you information in respect of the resolutions to be proposed at the Annual General Meeting relating to, among others, the re-election of retiring Directors.

A notice convening the Annual General Meeting is set forth on pages 13 to 14 of this circular.

II. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Su Zhiyi, Mr. Xiong Cong and Mr. Cai Si; the non-executive Directors were Ms. Mary Ang Mei Lee and Mr. Tom Xie; and the independent non-executive Directors were Mr. Ting Tit Cheung, Mr. Chan Chi Kuen, Mr. Lo Chun Pong, Mr. Yau Pak Yue, Mr. Chung Wai Man, and Mr. Ning Rui.

LETTER FROM THE BOARD

Pursuant to Article 108 of the Articles, at each annual general meeting of the Company, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those of who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Pursuant to Article 112 of the Articles, any Director appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Accordingly, Mr. Su Zhiyi, Mr. Xiong Cong, Mr. Cai Si, Ms. Mary Ang Mei Lee, Mr. Tom Xie, Mr. Yau Pak Yue, Mr. Chung Wai Man, and Mr. Ning Rui, who being eligible, will retire from office and offer themselves for re-election at the Annual General Meeting.

The biographical details, interests in the shares and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of the directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

III. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting at Theatre A, 22/F, United Centre, 95 Queensway, Hong Kong on Thursday, 19 August 2021 at 2:00 p.m. is set forth on pages 13 to 14 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting (or any adjournment thereof) to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions as put to vote at the Annual General Meeting will be taken by way of poll.

LETTER FROM THE BOARD

IV. RECOMMENDATION

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors (including the non-executive Directors and the independent non-executive Directors) recommend all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting in respect thereof.

V. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

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

Yours faithfully,
For and on behalf of the Board
Hifood Group Holdings Co., Limited
Su Zhiyi
Chairman and Executive Director

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

1. Mr. Su Zhiyi

Mr. Su Zhiyi (“**Mr. Su**”), aged 44, an executive director of the Company. Mr. Su graduated from Changsha University of Science & Technology with a bachelor in transportation engineering in July 1999 and further obtained his master of business administration from Keele University in September 2005. Mr. Su held various senior management positions within the HNA group since he joined the HNA group in 1999, including the chairman of Calculus Internet Technology Co., Ltd, the chairman of Hainan National Holiday Financial Service Co., Ltd, the operating president of HNA Tourism Innovation Investment Co., Ltd and the vice president of Beijing Capital Airlines Co., Ltd.

Mr. Su has entered into a director’s service agreement (as supplemented by a supplemental service agreement) with the Company as an executive Director for a fixed term of three years commencing from 16 September 2020. Mr. Su is entitled to a monthly salary in the amount of HK\$157,000 pursuant to his service agreement with effect from 1 April 2021, which was determined by the Board and the remuneration committee with reference to the prevailing market conditions, qualifications, duties and responsibilities of Mr. Su. Mr. Su will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Su (i) has not held any other directorships in the last three years immediately preceding the Latest Practicable Date in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of the Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Su that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Su’s re-election.

2. Mr. Xiong Cong

Mr. Xiong Cong (“**Mr. Xiong**”), aged 39, serves as a manager of the non-aviation asset management division of asset management department of HNA Group Co Ltd. Mr. Xiong graduated from the London School of Economics in 2006 with a master’s degree in finance and economics. He is also a CFA charterholder. Mr. Xiong joined HNA in 2010, and held various management positions at HNA Group Co Ltd including International Investment Centre Manager at Investment Management Department from May 2015 to March 2017, Deputy General Manager at Investment Management Department from March 2017 to March 2018. Before joining HNA, Mr. Xiong worked at a foreign commercial bank in China. He has extensive knowledge and working experience in investment, merger and acquisition, and corporate banking.

Mr. Xiong has entered into a director's service agreement (as supplemented by a supplemental service agreement) with the Company as an executive Director for a fixed term of three years commencing from 16 September 2020. Mr. Xiong is entitled to a monthly salary in the amount of HK\$100,000 pursuant to his service agreement with effect from 1 April 2021, which was determined by the Board and the remuneration committee with reference to the prevailing market conditions, qualifications, duties and responsibilities of Mr. Xiong. Mr. Xiong will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Xiong (i) has not held any other directorships in the last three years immediately preceding the Latest Practicable Date in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of the Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Xiong that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Xiong's re-election.

3. Mr. Cai Si

Mr. Cai Si ("**Mr. Cai**"), aged 41, serves as an assistant to general manager of the compliance and legal department of the non-aviation asset management division of the HNA group. Mr. Cai graduated from Northwest University of Political Science and Law with a bachelor in law in June 2003. Mr. Cai held various other positions within the HNA group since he joined the HNA group in 2003, including the assistant to general manager of HNA audit and legal department, the risk control director of HNA Modern Logistics Co., Ltd, the risk control director of CCOOP Group Co., Ltd, the vice general manager of compliance and legal department of HNA Logistics Group Co., Ltd.

Mr. Cai has entered into a director's service agreement with the Company as an executive Director for a fixed term of three years commencing from 16 September 2020. Mr. Cai is not entitled to any remuneration pursuant to his service agreement. Mr. Cai will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Cai (i) has not held any other directorships in the last three years immediately preceding the Latest Practicable Date in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of the Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Cai that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Cai's re-election.

4. Ms. Mary Ang Mei Lee

Ms. Mary Ang Mei Lee ("**Ms. Ang**"), aged 57, obtained her diploma in accounting from City Polytechnic of Hong Kong (currently known as City University of Hong Kong). She is also an Accredited Accounting Technician (AAT) in Hong Kong and qualified with Association of Chartered Certified Accountants (ACCA) Diploma level 2. Ms. Ang has 23 years of experience as a professional auditor in Anthony Lui & Co, CPA and Fung & Lui, CPA. She also has extensive experience in company management and business operations.

Ms. Ang served as an executive director of Hong Kong Resources Holdings Company Limited, a company listed on the Stock Exchange (stock code: 2882), from August 2008 to October 2008, and an executive director of Zhidao International (Holdings) Limited, a company listed on the Stock Exchange (stock code: 1220), from September 2008 to January 2012. Ms. Ang currently serves as a non-executive director of Freeman Fintech Corporation Limited, a company listed on the Stock Exchange (stock code: 279) since December 2020.

Ms. Ang has signed a letter of appointment with the Company for a term of one year, provided that Ms. Ang or the Company can at any time terminate the appointment by giving to the other not less than one month's prior notice in writing. Under the terms of Ms. Ang's appointment letter, her remuneration has been fixed at HK\$240,000 per annum. Ms. Ang will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Ms. Ang (i) has not held any other directorships in the last three years immediately preceding the Latest Practicable Date in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of the Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to Ms. Ang that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Ms. Ang's re-election.

5. Mr. Tom Xie

Mr. Tom Xie (“**Mr. Xie**”), aged 72, obtained a Master of Science degree and a Master’s Graduation Certificate in Gemology, both from China University of Geosciences (Beijing). Mr. Xie was an independent non-executive director of U-Right International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited), a company listed on the Stock Exchange (stock code: 627), from August 2013 to December 2017, and a non-executive director of China Investment Development Limited, a company listed on the Stock Exchange (stock code: 204), from September 2019 to September 2020.

Mr. Xie is currently an independent non-executive director of Yuan Heng Gas Holdings Limited, a company listed on the Stock Exchange (stock code: 332) since January 2010. Mr. Xie possesses extensive management experience. He is a member of the 7th and 8th Committee of Tianhe District of Guangzhou (中國人民政治協商會議廣州市天河區第七、八屆委員), the Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited (香港廣東汕尾市同鄉總會永遠名譽會長), and the Honorary President of Hong Kong Gold and Silver Jewelry Industry and Commerce Association (香港金銀首飾工商總會名譽會長).

Mr. Xie has signed a letter of appointment with the Company for a term of one year, provided that Mr. Xie or the Company can at any time terminate the appointment by giving to the other not less than one month’s prior notice in writing. Under the terms of Mr. Xie’s appointment letter, his remuneration has been fixed at HK\$240,000 per annum. Mr. Xie will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Xie (i) has not held any other directorships in the last three years immediately preceding the Latest Practicable Date in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of the Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Xie that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Xie’s re-election.

6. Mr. Yau Pak Yue

Mr. Yau Pak Yue (“**Mr. Yau**”), aged 52, obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was the chief executive officer of Taiyang International Cold Chain (Group) Limited from March 2014 to July 2014, and a partner at one of the big four international accounting firms from 2005 to 2012. He has over 25 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the executive director of Ewin Advisory Company Limited.

Mr. Yau is also a certified public accountant in Hong Kong and a certified practising accountant in Australia. Mr. Yau currently serves as an executive director of Freeman FinTech Corporation Limited, a company listed on the Stock Exchange (stock code: 279), a non-executive director of Daisho Microline Holdings Limited, a company listed on the Stock Exchange (stock code: 567) and an independent non-executive director of Fullsun International Holdings Group Co., Limited, a company listed on the Stock Exchange (stock code: 627). Mr. Yau was an independent non-executive director of KEE Holdings Company Limited (currently renamed as China Apex Group Limited), a company listed on the Stock Exchange (stock code: 2011) from July 2017 to November 2019 and Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Stock Exchange (stock code: 264) from September 2017 to August 2018.

Mr. Yau has signed a letter of appointment with the Company for a term of one year, provided that Mr. Yau or the Company can at any time terminate the appointment by giving to the other not less than one month’s prior notice in writing. Under the terms of Mr. Yau’s appointment letter, his remuneration has been fixed at HK\$120,000 per annum. Mr. Yau will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Yau (i) has not held any other directorships in the last three years immediately preceding the Latest Practicable Date in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of the Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Yau that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Yau’s re-election.

7. Mr. Chung Wai Man

Mr. Chung Wai Man (“**Mr. Chung**”), aged 63, holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 24 years of experience in finance and business consulting.

Mr. Chung started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po sub-branch. After his departure from The Kwangtung Provincial Bank, Mr. Chung established Raymond Chung Company in 1996, a finance and business consulting firm for corporations in Hong Kong. In 2004, he set up another consulting firm, Excel Linker Capital (Asia) Limited, to provide similar consultancy services. Due to duplicity of the business nature, Raymond Chung Company was closed in September 2006. In 2009, Mr. Chung applied to deregister Excel Linker Capital (Asia) Limited as he decided to quit the consultancy services market.

Mr. Chung acted as an independent non-executive director of United Gene High-Tech Group Limited (currently known as Innovative Pharmaceutical Biotech Limited) (stock code: 399) from March 2007 to May 2009, Fu Ji Food and Catering Services Holdings Limited (currently known as Fresh Express Delivery Holdings Group Co., Limited) (stock code: 1175) from June 2011 to July 2013, China Kingstone Mining Holdings Limited (stock code: 1380) from February 2013 to July 2015, Fuguinia Co., Ltd. (stock code: 1819, the shares of which were delisted on 26 August 2019) from September 2017 to May 2018, China Taifeng Beddings Holdings Limited (stock code: 873, the shares of which were delisted on 21 February 2019) from November 2018 to February 2019 and Centron Telecom International Holding Ltd. (stock code: 1155, the shares of which were delisted on 1 December 2020) from April 2018 to February 2020. He acted as an independent non-executive director from January 2009 to August 2013 and a non-executive director from August 2013 to September 2014 of U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (stock code: 627). Mr. Chung has been an independent non-executive director of China Huishan Dairy Holdings Company (stock code: 6863, the shares of which were delisted on 23 December 2019) since June 2017, and a non-executive director of Freeman Fintech Corporation Limited (stock code: 279) since December 2020.

Mr. Chung has signed a letter of appointment with the Company for a term of one year, provided that Mr. Chung or the Company can at any time terminate the appointment by giving to the other not less than one month’s prior notice in writing. Under the terms of Mr. Chung’s appointment letter, his remuneration has been fixed at HK\$120,000 per annum. Mr. Chung will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Chung (i) has not held any other directorships in the last three years immediately preceding the Latest Practicable Date in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of the Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Chung that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Chung's re-election.

8. Mr. Ning Rui

Mr. Ning Rui ("Mr. Ning"), aged 45, graduated from Sun Yat-Sen University. He worked in audit department of Pricewaterhouse Coopers and financial advisory department of Deloitte after which he worked as an investment director in a private equity fund. Mr. Ning is a member of the Chinese Institute of Certified Public Accountants (CICPA).

Mr. Ning has over 15 years' experience in investment and financial advisory. He has extensive experience in deal structuring, valuation, due diligence and post-transaction management etc. relating to investment projects. He is good at providing solution to turn around under-performing business and enhance business value. He is familiar with business environment of Mainland China and has unique insights in opportunities and challenges which a PRC business could be facing.

Mr. Ning is familiar with the capital market in China and Hong Kong. He handled many cases involving restructuring, RTO, re-listing of companies listed on China or Hong Kong market. Selective cases include Nanjing Tanker Corporation (600087.SH), Southwest Pharmaceuticals (600666.SH) and Integrated Waste Solutions Group Holdings Limited (00923.HK) (formerly known as Fook Woo Group). He has solid experience in pharmaceuticals, bio-tech, real estate as well as entertainment.

Mr. Ning has signed a letter of appointment with the Company for a term of one year, provided that Mr. Ning or the Company can at any time terminate the appointment by giving to the other not less than one month's prior notice in writing. Under the terms of Mr. Ning's appointment letter, his remuneration has been fixed at HK\$120,000 per annum. Mr. Ning will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Ning (i) has not held any other directorships in the last three years immediately preceding the Latest Practicable Date in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of the Part XV of the SFO as at Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Ning that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Ning's re-election.

NOTICE OF ANNUAL GENERAL MEETING

HIFOOD GROUP HOLDINGS CO., LIMITED

海福德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Hifood Group Holdings Co., Limited (the “**Company**”) will be held at 2:00 p.m. on Thursday, 19 August 2021 at Theatre A, 22/F, United Centre, 95 Queensway, Hong Kong for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2021 and the reports of the directors (the “**Directors**”) and independent auditor of the Company for the year ended 31 March 2021.
2. (A) To re-elect Mr. Su Zhiyi as an executive Director.
(B) To re-elect Mr. Xiong Cong as an executive Director.
(C) To re-elect Mr. Cai Si as an executive Director.
(D) To re-elect Ms. Mary Ang Mei Lee as a non-executive Director.
(E) To re-elect Mr. Tom Xie as a non-executive Director.
(F) To re-elect Mr. Yau Pak Yue as an independent non-executive Director.
(G) To re-elect Mr. Chung Wai Man as an independent non-executive Director.
(H) To re-elect Mr. Ning Rui as an independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint the auditor of the Company and to authorise the board of Directors to fix the remuneration of the auditor of the Company.

By order of the Board
Hifood Group Holdings Co., Limited
Su Zhiyi
Chairman and Executive Director

Hong Kong, 21 July 2021

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

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

Principal place of business in Hong Kong:

Unit 1705-07, 17/F,
K11 Atelier, Victoria Dockside,
18 Salisbury Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or, if he is holder of more than one share, more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
3. The register of members of the Company will be closed from Monday, 16 August 2021 to Thursday, 19 August 2021 (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the identity of the shareholders entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting to be held on Thursday, 19 August 2021, all transfers of shares accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 13 August 2021.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
5. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
6. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company's website at www.ktl.com.hk or the website of the Stock Exchange at www.hkexnews.hk for future announcements and updates on the Annual General Meeting arrangements.