

**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).

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**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)**

**(1) PROPOSED GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
(3) PROPOSED ADOPTION OF THE NEW MEMORANDUM  
AND ARTICLES OF ASSOCIATION,  
(4) PROPOSED CHANGE OF COMPANY NAME,  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Hifood Group Holdings Co., Limited to be held at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong on Thursday, 18 August 2022 at 10:30 a.m. or any adjournment thereof is set forth on pages 41 to 45 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 (i.e. Tuesday, 16 August 2022 at 10:30 a.m.) 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 (if the proxy form will be completed and returned before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the proxy form will be completed and returned on or after 15 August 2022). 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) scan QR code of LeaveHomeSafe.

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.

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## **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 above the reference range quoted by the Department of Health of Hong Kong from time to time 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 scan the QR code of LeaveHomeSafe prior to entry into the Annual General Meeting venue. Please note that the LeaveHomeSafe QR code will be available for to scan 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](http://www.hkexnews.hk)) and the Company ([www.ktl.com.hk](http://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, 18 August 2022 at 10:30 a.m. at 22/F., Euro Trade Centre, 13–14 Connaught Road Central, 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;
“close associate”	has the meaning ascribed to it under the Listing Rules;
“Companies Act”	the Companies Act (as revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time);
“Company”	Hifood Group Holdings Co., Limited, a company incorporated in the Cayman Islands with limited liability with its securities listed on the Stock Exchange;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general mandate to be granted to the Directors at the Annual General Meeting to allot, issue and otherwise deal with Shares not exceeding 20% of the number of issued Shares as of the date of passing the resolution plus the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate;
“Latest Practicable Date”	13 July 2022, 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;

## DEFINITIONS

“Memorandum”	the memorandum of association adopted by the Company, and as amended from time to time by resolution of the Shareholders;
“New Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company proposed to be adopted by the Shareholders at the Annual General Meeting;
“PRC”	the People’s Republic of China;
“Proposed Change of Company Name”	the proposed change of the English name and dual foreign name in Chinese of the Company respectively from “Hifood Group Holdings Co., Limited” to “Domaine Power Holdings Limited” and from “海福德集團控股有限公司” to “域能控股有限公司”;
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase up to 10% of the number of issued Shares as of the date of passing of such resolution;
“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;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs;
“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:*

Dr. So Shu Fai  
Mr. Tom Xie

*Non-executive Director:*

Mr. Chan Wai Dune

*Independent non-executive Directors:*

Mr. Chung Wai Man  
Mr. Ning Rui  
Mr. Yau Pak Yue

*Registered office:*

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

*Place of business and headquarters*

*in Hong Kong:*  
Unit 1122, 11/F,  
Leighton Centre,  
77 Leighton Road,  
Causeway Bay,  
Hong Kong

20 July 2022

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
(3) PROPOSED ADOPTION OF THE NEW MEMORANDUM  
AND ARTICLES OF ASSOCIATION,  
(4) PROPOSED CHANGE OF COMPANY NAME,  
AND  
(5) 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, (i) the proposed general mandates to issue and repurchase Shares, (ii) the proposed re-election of retiring Directors, (iii) the proposed adoption of the New Memorandum and Articles of Association, and (iv) the Proposed Change of Company Name.

A notice convening the Annual General Meeting is set forth on pages 41 to 45 of this circular.

## LETTER FROM THE BOARD

### II. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, separate ordinary resolutions will be proposed to grant the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of issued Shares at the date of passing of the resolution; (ii) to exercise all powers of the Company to repurchase issued and fully paid Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of issued Shares at the date of passing of the resolution; and (iii) to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares as mentioned in (i) above by the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall continue in force during the period ending on the earliest of (a) the date of the next annual general meeting; (b) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the issued share capital of the Company comprised 172,600,000 Shares. Assuming there is no change in the issued share capital of the Company in the period from the Latest Practicable Date to the date of Annual General Meeting and subject to the passing of the ordinary resolutions approving the Issue Mandate and the Repurchase Mandate, exercise in full of the Repurchase Mandate will result in up to 17,260,000 Shares being purchased by the Company, and the Directors will be authorised to allot and issue under the Issue Mandate up to 34,520,000 Shares, and to the extent the Repurchase Mandate is exercised, plus the amount of Shares representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

#### **Explanatory statement**

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Repurchase Mandate to the Directors.

### III. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Dr. So Shu Fai and Mr. Tom Xie; the non-executive Director was Mr. Chan Wai Dune; and the independent non-executive Directors were Mr. Chung Wai Man, Mr. Ning Rui and Mr. Yau Pak Yue.



## 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 to fill a casual vacancy and as an addition to the existing Board shall respectively hold office only until the next following general meeting of the Company and until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Dr. So Shu Fai, Mr. Chan Wai Dune, Mr. Yau Pak Yue and Mr. Chung Wai Man who being eligible, will retire from office and offer themselves for re-election at the Annual General Meeting.

The nomination committee of the Company will (i) review the structure, size and composition of the Board on regular at least annually; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors. When identifying suitable candidates for directorship, the nomination committee following the nomination policy and carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, the Board Diversity Policy for achieving diversity of the Board, and also the Company's needs and other relevant statutory requirements and regulations required for the positions.

Mr. Yau Pak Yue and Mr. Chung Wai Man, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company had considered and nominated the above retiring Directors to the Board for it to propose to the Shareholders for the re-election at the Annual General Meeting.

Mr. Yau Pak Yue has extensive experience in the fields of accountancy, mergers and acquisitions transaction supports and financial due diligence, and Mr. Chung Wai Man has extensive experience in the field of finance and business consulting. The Board is of the view that their skills and experiences will contribute effectively to the Board.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors stand for re-election as Directors by way of separate resolutions at the Annual General Meeting.

## LETTER FROM THE BOARD

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 II to this circular.

#### **IV. PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 30 June 2022 in relation to, among others, the proposed adoption of the New Memorandum and Articles of Association. The primary reasons for the adoption of the New Memorandum and Articles of Association are (i) to amend the existing Memorandum and Articles in order to comply with the applicable laws of the Cayman Islands and the Listing Rules, in particular, the Core Shareholder Protection Standards in the updated Appendix 3 of the Listing Rules with effect from 1 January 2022; and (ii) to make other housekeeping changes.

The Directors propose to seek the approval of the Shareholders by way of special resolution at the Annual General Meeting for the adoption of the New Memorandum and Articles of Association. In view of the number of amendments proposed to be made to the existing Memorandum and Articles, the Board proposes that the New Memorandum and Articles of Association be adopted in substitution for and to the exclusion of the existing Memorandum and Articles with effect from passing of the relevant special resolution at the Annual General Meeting.

The major proposed amendments in the New Memorandum and Articles of Association in comparison with the existing Memorandum and Articles include the following:–

1. to update the name of the Company as approved by a special resolution on 19 October 2017;
2. to update the registered office address of the Company;
3. to provide that the Company must hold a general meeting in each financial year as its annual general meeting within six months after the end of its financial year;
4. to update the definition of the Companies Law of the Cayman Islands to bring it in line with the latest Companies Act of the Cayman Islands;
5. to provide that Shareholders who are allowed to convene an extraordinary general meeting are allowed to add resolutions to a meeting agenda;
6. to update the period of notice of general meetings that the Company shall give to the Shareholders;
7. to specify that the Shareholders shall have the rights to (a) speak at a general meeting; and (b) vote at a general meeting except where the Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;

## LETTER FROM THE BOARD

8. to provide that an authorised representative of a Shareholder which is a clearing house (or its nominee(s)) can exercise the right to speak;
9. to change the requirement to remove the auditor of the Company from “special resolution” to “ordinary resolution” in compliance with the Listing Rules;
10. to provide that any person appointed by the Directors to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election, and that any Director so appointed shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting;
11. to provide that a Director appointed after a Director is removed shall be subject to retirement by rotation pursuant to article 108 of the New Memorandum and Articles of Association;
12. to specify the right of the Shareholders to remove, appoint and fix remuneration of auditors by way of ordinary resolutions;
13. to specify the financial year end of the Company be 31 March, unless otherwise determined by the Board; and
14. to make other miscellaneous amendments to update, modernise or clarify provisions of the existing Memorandum and Articles where it is considered desirable and to better align the wording with the Listing Rules and the applicable laws of Cayman Islands.

In the event that any of the above matters is subject to any additional requirements under any applicable laws, regulations and rules (including under the Listing Rules), the Company will comply with all such requirements.

The details of the proposed amendments to the Memorandum and Articles (marked-up against the existing Memorandum and Articles) are set out in Appendix III to this circular. The Chinese translation of the proposed New Memorandum and Articles of Association set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English version and the Chinese translation, the English version shall prevail.

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. The legal advisers to the Company as to Cayman Islands law have confirmed that the proposed amendments are not inconsistent with the Cayman Islands laws. The Company confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

## LETTER FROM THE BOARD

### V. PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Hifood Group Holdings Co., Limited” to “Domaine Power Holdings Limited” and to change the dual foreign name in Chinese of the Company from “海福德集團控股有限公司” to “域能控股有限公司”.

#### Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is conditional upon the following conditions having been satisfied: (i) the passing of a special resolution approving the Proposed Change of Company Name by the Shareholders at the Annual General Meeting; and (ii) the approval being granted by the Registrar of Companies in the Cayman Islands for the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English name and the dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands in place of the former English name and the former dual foreign name in Chinese of the Company and issues a certificate of incorporation on change of name. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

#### Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Group’s daily business operation and its financial position. All existing share certificates in issue bearing the Company’s existing name shall continue to be evidence of title and valid for trading, settlement, registration and delivery for the same number of shares of the Company in the new name of the Company. There will not be any arrangements for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company will be under the new name of the Company.

Subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Proposed Change of Company Name becoming effective. Further announcement(s) will be made by the Company in relation to the effective date of the Proposed Change of Company Name and the change in the English and Chinese stock short names.

#### Reasons for the Proposed Change of Company Name

The Board is of the view that the Proposed Change of Company Name will help to avoid misunderstanding that the business of the Group relates to the food industry and provide the Company with a new corporate image which will enable the Company to capture potential business opportunities for its future development in the industry of fine artistic jewellery. The Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

### VI. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Thursday, 18 August 2022 at 10:30 a.m. is set forth on pages 41 to 45 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 (i.e. Tuesday, 16 August 2022 at 10:30 a.m.) 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 (if the proxy form will be completed and returned before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the proxy form will be completed and returned on or after 15 August 2022). 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.

### VII. 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 Director 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.

### VIII. 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**  
**Dr. So Shu Fai**  
*Chairman and Executive Director*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Repurchase Mandate for your consideration.*

## **LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

### **(a) Shareholders' approval**

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

### **(b) Share capital**

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of the proposed resolution granting the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 172,600,000 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the exercise of the Repurchase Mandate in full would result in up to 17,260,000 Shares being repurchased by the Company during the period prior to (i) the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

### **(c) Reason for repurchase**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**(d) Funding of repurchase**

In repurchasing securities, a company may only apply funds legally available for such purpose in accordance with its constitutional documents, the Listing Rules and the laws of the jurisdiction in which the Company was incorporated.

The Company is empowered by its Memorandum and Articles to repurchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profit that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands laws, the repurchased Shares will remain part of the authorised but unissued share capital.

As compared with the financial position of the Company as at 31 March 2022 (being date of its latest audited accounts), the Directors consider that there would not be a material adverse impact on the working capital or gearing position of the Company if the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) of the Company.

**(e) Connected parties**

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, nor has he/she undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**(f) Undertaking by the Directors**

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

**(g) Takeovers Code**

If as a result of a repurchase of Shares, 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the substantial Shareholders (as defined in the Listing Rules), together with their parties acting in concert (within the meaning of the Takeovers Code) and their respective close associates, were beneficially interested in 129,449,494 Shares representing approximately 75.00% of the issued Shares. In the event that the Directors exercise the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the annual general meeting, the interests of the substantial Shareholders, together with their parties acting in concert and their respective close associates, in the Company would be increased to approximately 83.33% of the issued Shares, which will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors confirm that the Repurchase Mandate will not be exercised to an extent where the amount of Shares held by the public will be reduced to below 25%.

### SHARE PURCHASE MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

### SHARE PRICES

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

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
August	2.51	0.63
September	2.05	1.24
October	2.15	1.56
November	1.96	1.60
December	1.90	1.50
<b>2022</b>		
January	1.93	1.55
February	1.79	1.50
March	1.62	1.25
April	1.50	1.40
May	1.45	1.42
June	1.56	1.35
July (up to the Latest Practicable Date)	1.37	1.22



*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. Dr. So Shu Fai (“Dr. So”)**

Dr. So, aged 71, who joined the Group in December 2021, has been appointed as the chairman of the Board cum executive Director and the chairman of the nomination committee of the Company and the member of the remuneration committee of the Company. Dr. So is the sole director and sole member of Perfect Gain Group Limited, a controlling shareholder of the Company. Dr. So is currently the vice-chairman, an executive director and chief executive officer of SJM Holdings Limited (a company principally engaged in casino gaming operations and gaming-related activities and provision of hotel, catering retail and related services in Macau; and listed on the Stock Exchange with stock code 880) and the executive director of China Merchants Land Limited (a company principally engaged in development, sale, lease, investment of properties; assets management; and investment holding; and listed on the Stock Exchange with stock code 978). He is also a director and chairman of the executive committee of MACAUPORT — Sociedade de Administração de Portos, S.A.

Dr. So graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from The International Management Centre as validated by Southern Cross University, Australia in 2001. He is currently a Chartered Secretary and a Chartered Governance Professional and a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Dr. So is also a fellow member of The Hong Kong Institute of Directors.

Dr. So has signed a service agreement with the Company for a term of three years, provided that Dr. So or the Company can at any time terminate the appointment by giving to the other not less than three months’ prior notice in writing. Under the terms of Dr. So’s service agreement, his remuneration will be fixed at approximately HK\$1,800,000 per annum. Dr. So will be subject to the requirements of retirement by rotation and re-election as stipulated in the articles of association of the Company and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

As at the date of this announcement, Dr. So is the ultimate controlling shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Dr. So does not (i) have any relationship with any Directors or senior management of the Company; (ii) have other directorship in any other listed companies in Hong Kong or overseas in the last three years as at the date of this announcement; and (iii) have other positions held with the Company and other members of the Group.

Save as disclosed above, the Board is not aware of any matter in relation to Dr. So 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 Dr. So’s re-election.

## 2. Mr. Chan Wai Dune (“Mr. Chan”)

Mr. Chan, aged 69, has been appointed as the non-executive Director with effect from 8 November 2021. Mr. Chan is currently the chairman and chief executive officer of Crowe (HK) CPA Limited. He has over 40 years of experience in the finance sector, particularly in the areas of auditing and taxation. Mr. Chan is a certified public accountant and is a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the Taxation Institute of Hong Kong. He is also an associate chartered accountant of The Institute of Chartered Accountants in England and Wales. Mr. Chan is currently serving various public positions such as the executive vice chairman of the GMC Hong Kong Members Association Ltd. and a member and a standing committee member of CPPCC of the Guangzhou Municipal Committee. He was a member of the Selection Committee for the establishment of the First Government of the Hong Kong Special Administrative Region. Mr. Chan is currently an independent non-executive director of Wai Chun Group Holdings Limited (a company principally engaged in (i) general trading; (ii) network and system integration by the production of software and provision of solutions and related services; and (iii) investment holdings; and listed on the Stock Exchange with stock code 1013) and Tianjin Tianbao Energy Co., Ltd. (a power operator in Tianjin engaging in co-generation of steam, electricity, heating and cooling listed on the Stock Exchange with stock code 1671).

Mr. Chan was also a non-executive director of Pickquick Plc., a company incorporated in the United Kingdom, prior to its dissolution. As confirmed by Mr. Chan, as far as he is aware, the dissolution of Pickquick Plc. has not resulted in any liability or obligation being imposed against him. Further information of Pickquick Plc. is set out below:

<b>Name of Company</b>	<b>Principal business before dissolution</b>	<b>Date of dissolution</b>	<b>Reason for dissolution</b>
Pickquick Plc.	Sale of golf products	May 2004	Creditors’ voluntary liquidation

On 2 February 2010, the HKICPA reprimanded Mr. Chan and CCIF CPA Limited (“CCIF”) and imposed a penalty of HK\$40,000 due to their breach of a professional standard issued by the HKICPA in relation to the preparation of the audited financial statements of a listed company in Hong Kong for the year ended 31 July 2004 (the “2010 Reprimand”). Mr. Chan was the then managing director of CCIF.

The 2010 Reprimand was related to the internal procedures of handling the audit of CCIF’s client where Mr. Chan had to assume some responsibilities as being the managing director of CCIF and responsible for signing the relevant auditors’ report. Based on the above information and his past performance, the Board is of the view that with his professional knowledge and experience, Mr. Chan is fit and proper to act as a non-executive Director and to the best knowledge and belief of Mr. Chan, no approval or consent from any regulatory body is required in respect of his proposed appointment as the non-executive Director.

According to a press release of the HKICPA dated 5 May 2022, Mr. Chan and CCIF, in which Mr. Chan was then the engagement director, among others respondents, were reprimanded by a Disciplinary Committee (the “**Disciplinary Committee**”) of the HKICPA for their failure or neglect to observe, maintain or otherwise apply professional standards issued by the HKICPA in relation to the preparation of the consolidated financial statements of a listed company in Hong Kong and its subsidiaries for the year ended 31 December 2005 (the “**2022 Reprimand**”). The deficiencies found in the audits included failures to carry out audit planning and risk assessment on revenue, to properly evaluate evidence of revenue obtained from certain parties who had apparently acted only as agents for ultimate customers, and to assess the impact of the main customer’s recurring non-response to audit confirmation requests sent to it. In addition, the audit team failed to carry out sufficient procedures on the completeness of population of revenue from which samples were drawn for testing, and to adequately document certain audit procedures performed. Mr. Chan and CCIF were ordered by the Disciplinary Committee to pay penalties of HK\$200,000 and HK\$300,000 respectively and to jointly pay with the other respondents for the costs of HK\$493,881 of the HKICPA and the Financial Reporting Council (the “**Order**”). Further information on the 2022 Reprimand and the Order is published on the website of HKICPA ([www.hkicpa.org.hk](http://www.hkicpa.org.hk)).

Given (i) that the 2022 Reprimand was related to procedural deficiencies in the internal procedures of handling the audit engagement of CCIF where Mr. Chan had to share some of the responsibilities as being the engagement director of CCIF and was responsible for signing the relevant auditors’ report, (ii) the absence of allegation or finding of fraud or dishonesty against Mr. Chan, CCIF and other respondents, (iii) that the incident related to the 2022 Reprimand occurred more than 15 years ago, (iv) that the incident related to the 2022 Reprimand is unrelated to the Group and has or will have no adverse effect on the business and operations of the Group, and (v) that only monetary penalties were ordered and Mr. Chan’s practicing certificate as a certified public accountant was not suspended by the HKICPA as a result of the 2022 Reprimand, the Board has also considered the past contribution and performance of Mr. Chan and is of the view that Mr. Chan is considered fit and proper and remains suitable to continue to act as a non-executive Director of the Company.

Mr. Chan has signed a letter of appointment with the Company for a term of two years, provided that Mr. Chan 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. Chan’s letter of appointment, his remuneration will be fixed at approximately HK\$240,000 per annum. Mr. Chan will be subject to the requirements of retirement by rotation and re-election as stipulated in the articles of association of the Company and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Chan does not (i) have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company; (ii) have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance; (iii) have other directorship in any other listed companies in Hong Kong or overseas in the last three years as at the date of this announcement; and (iv) have other positions held with the Company and other members of the Group.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Chan 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. Chan's re-election.

### **3. Mr. Yau Pak Yue (“Mr. Yau”)**

Mr. Yau, aged 53, is an independent non-executive Director with effect from 11 May 2021, the chairman of the remuneration committee of the Company and the audit committee of the Company, and the member of the nomination committee of the Company. He 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 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.

He is currently the 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 a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567), an independent non-executive director of Fullsun International Holdings Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 627), an independent non-executive director of Xinhua News Media Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 309). 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 Main Board of the Stock Exchange (stock code: 2011) from 2017 to 2019 and Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from 2017 to 2018. Mr. Yau was an executive director of Freeman FinTech Corporation Limited (currently renamed as Arta TechFin Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) from 2020 to 2021. Mr. Yau was a non-executive director of Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 618) from October 2021 to December 2021.

Mr. Yau has signed a letter of appointment with the Company for a term of two years, 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 approximately HK\$132,000 per annum. Mr. Yau will be subject to the requirements of retirement by rotation and re-election as stipulated in the articles of association of the Company and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Yau does not (i) have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company; (ii) have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance; (iii) have other directorship in any other listed companies in Hong Kong or overseas in the last three years as at the date of this announcement; and (iv) have other positions held with the Company and other members of the Group. Mr. Yau has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

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.

#### **4. Mr. Chung Wai Man ("Mr. Chung")**

Mr. Chung, aged 63, is an independent non-executive Director with effect from 11 May 2021 and a member of each of the nomination committee, remuneration committee and audit committee of the Company. He holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 25 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 June 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 was an independent non-executive director of China Huishan Dairy Holdings Company Limited (stock code: 6863, the shares of which were delisted on 23 December 2019) from June 2017 until its delisting, and a non-executive director of Freeman Fintech Corporation Limited (currently known as Arta Techfin Corporation Limited) (stock code: 279) from December 2020 to October 2021. He has acted as an executive director of Silk Road Logistics Holdings Limited (stock code: 988) since June 2021, and an independent non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618) since October 2021.

Mr. Chung has signed a letter of appointment with the Company for a term of two years, 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 approximately HK\$132,000 per annum. Mr. Chung will be subject to the requirements of retirement by rotation and re-election as stipulated in the articles of association of the Company and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Save as disclosed above, Mr. Chung does not (i) have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company; (ii) have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance; (iii) have other directorship in any other listed companies in Hong Kong or overseas in the last three years as at the date of this announcement; and (iv) have other positions held with the Company and other members of the Group. Mr. Chung has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

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.

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

Clause	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Memorandum</b>	
1.	The name of the Company is <del>KTIL International Group Co., Limited.</del> <u>Hifood Group Holdings Group Co., Limited.</u>
2.	The registered office <del>will be situated</del> <u>is situated</u> at the offices of <del>Appleby</del> <u>Ocorian Trust (Cayman) Ltd., Clifton House, 75 Fort Street</u> <del>Windward 3, Regatta Office Park, PO Box 1350,</del> Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
4.16	To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or company or to take or <del>other</del> <u>otherwise</u> acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business or possessed of any property or rights.
5.	If the Company is registered as an exempted company as defined in the Cayman Islands Companies <del>Law Act (as revised),</del> it shall have the power, subject to the provisions of the Cayman Islands Companies <del>Law Act (as revised)</del> <u>Law Act (as revised)</u> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
1	<p>(a) Table “A” of the Companies <del>Law</del><u>Act</u> (as revised) shall not apply to the Company.</p> <p>(b) <b>Chairman:</b> means each of the two Co-Chairmen of the Board <del>or the Chairman presiding at any meeting of Shareholders or of the Board, as the context requires;</del></p> <p><b>Close Associates</b><u>Associate(s)</u>: shall have the meaning as defined in the Listing Rules;</p> <p><b>Companies <del>Law</del><u>Act</u>:</b> means the Companies <del>Law</del><u>Act</u> (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p> <p><b>Registered Office:</b> means the registered office of the Company for the time being as required by the Companies <del>Law</del><u>Act</u></p> <p><b>Relevant Period:</b> 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 <del>listing</del><u>trading</u> 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);</p> <p>(c) (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies <del>Law</del><u>Act</u> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p>



Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
	<p>(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than <math>\frac{3}{4}</math> of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting <u>held in accordance with these Articles and of which not less than 21 days' notice;</u> specifying <del>(without prejudice to the power contained in the Articles to amend the same)</del> the intention to propose the resolution as a <del>Special Resolution,</del> <u>special resolution</u> has been duly given. <del>Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 % in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders of the Company having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.</del></p> <p>(e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of <u>the votes cast by</u> such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.</p>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
5	(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies <del>Law</del> Act, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.
8	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies <del>Law</del> Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
11	(a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies <del>Law</del> Act, if and so far as such provisions may be applicable thereto.

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
12	<p>(a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies <del>Law</del>Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.</p> <p>(b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies <del>Law</del>Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.</p>
13	<p>(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies <del>Law</del>Act, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;</p>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
15	<p>(a) Subject to the Companies <del>Law</del><u>Act</u>, 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.</p> <p>(b) Subject to the provisions of the Companies <del>Law</del><u>Act</u> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
17	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies <del>Law</del>Act.</p> <p>(b) Subject to the provisions of the Companies <del>Law</del>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.</p>
18	<p>(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 <del>Law</del>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.</p>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
38	The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding 20% per annum, as the Board may decide but a payment in advance of a call shall not entitle the Shareholder to receive any Dividend <u>subsequently declared</u> or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.
39	Subject to the Companies <del>Law</del> 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.
41	(c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies <del>Law</del> Act.
44	The Board may refuse to <del>Register</del> register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability.

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
62	<p>At all times during the Relevant Period <del>other than the year of the Company's adoption of these Articles,</del> the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; <del>and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting.</del> <u>The annual general meeting must be held within six (6) Months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) and shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</u></p>
64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. <u>Such one or more Shareholders shall be able to add resolutions to the meeting agenda to the meeting so convened.</u> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
65	<p>An annual general meeting <del>or an extraordinary general meeting called for the passing of a Special Resolution of the Company</del> shall be called by at least 21 days' notice in writing, and a <u>general meeting</u> of the Company, other than an annual general meeting <del>or an extraordinary general meeting for the passing of a Special Resolution</del>, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% <del>in nominal value of the total voting rights at the meeting of all members of the Shares giving that right</del> <u>Company</u>.</p>
<b>PROCEEDINGS AT GENERAL MEETING</b>	
67	<del>(a)</del> (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
67A	<u>All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>
70	The Directors present at a general meeting shall choose one of the two Co-Chairmen as <del>Chairman</del> <u>chairman</u> of such general meeting. If both Co-Chairmen are absent or decline to take the chair at such meeting or, if there be no such Co-Chairmen, or, if at any general meeting neither of such Co-Chairmen is present within 15 minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number as <del>Chairman</del> <u>chairman</u> of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the <del>Chairman</del> <u>chairman</u> chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be <del>Chairman</del> <u>chairman</u> of the meeting.



Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
71	The <del>Chairman</del> <u>chairman</u> of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
72	(a) the <del>Chairman</del> <u>chairman</u> of the meeting; or
73	Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn, a declaration by the <del>Chairman</del> <u>chairman</u> of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
74	If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the <del>Chairman</del> <u>chairman</u> of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn, with the consent of the <del>Chairman</del> <u>chairman</u> of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
75	Any poll required or duly demanded on the election of a <del>Chairman</del> <u>chairman</u> of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
76	In the case of an equality of votes, whether on a show of hands or on a poll, the <del>Chairman</del> <u>chairman</u> of the meeting at which the show of hands takes place (where no poll is demanded) or at which the poll is required or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the <del>Chairman</del> <u>chairman</u> of the meeting shall determine the same, and such determination shall be final and conclusive.
78	If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the <del>Chairman</del> <u>chairman</u> of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
84	No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the <del>Chairman</del> <u>chairman</u> of the meeting, whose decision shall be final and conclusive.
92	(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote <del>individually on a show of hands and the right to speak.</del>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
93	<p>Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:</p> <p>(a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the <del>Chairman</del><u>chairman</u> of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the <del>Chairman</del><u>chairman</u> of the meeting at the meeting; and</p>
96	The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies <del>Law</del> <u>Act</u> .
104	(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 500–504 of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <del>Law</del> <u>Act</u> , the Company shall not directly or indirectly:
107	(f) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the <del>Co-Chairmen</del> <u>chairman of the meeting</u> ) or his or <del>their</del> <u>his</u> Close Associates or as to the entitlement of any Director (other than such <del>Co-Chairmen</del> <u>chairman of the meeting</u> ) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the <del>Chairman</del> <u>chairman</u> of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the <del>Co-Chairmen</del> <u>chairman of the meeting</u> or his or <del>their</del> Close Associates such question shall be decided by a resolution of the Board (for which purpose such <del>Co-Chairmen</del> <u>chairman</u> shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such <del>Co-Chairmen</del> <u>chairman</u> or his or <del>their</del> Close Associates as known to him or <del>them</del> has not been fairly disclosed to the Board.

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
112	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy <u>or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to eligible for re-election at such meeting.</u> <del>Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</del> <u>Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</u></p>
114	<p>The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any <del>person</del>Director so elected <del>shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</del> <u>appointed shall be subject to retirement by rotation pursuant to Article 108.</u></p>
116	<p>The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <del>Law</del>Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
119	<p>The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>Law</del>Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <del>Law</del>Act with regard to the registration of mortgages and charges as may be specified or required.</p>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
127	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Law Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Law Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
132	The Board may from time to time elect or otherwise appoint up to two of them to the office of Co-Chairman of the Company and determine the period for which each of them is to hold office. The Directors present at a meeting of the Board shall choose one of the Co-Chairmen to preside as <del>Chairman</del> chairman at such meeting of the Board, but if no such Co-Chairmen be elected or appointed, or if at any meeting neither Co-Chairman is present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be <del>Chairman</del> chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.
135	Subject to Article 107, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the <del>Chairman</del> chairman of the meeting shall have a second or casting vote.
143	(b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the <del>Chairman</del> chairman of the meeting at which the proceedings were held or by the <del>Chairman</del> chairman of the next succeeding meeting.
144	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
145	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies <del>Law</del> Act and these Articles, together with such other duties as may from time to time be prescribed by the Board.
146	A provision of the Companies <del>Law</del> Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
147	(a) Subject to the Companies <del>Law</del> Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
153	(a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies <del>Law</del> Act) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
	<p>(b) Subject to the Companies <del>Law</del>Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>
154	<p>Subject to the Companies <del>Law</del>Act and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.</p>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
156	<p>(a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Law</del>Act.</p> <p>(b) Subject to the provisions of the Companies <del>Law</del>Act but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.</p>
160	(b)(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant Dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph <del>(a)</del> (i) or <del>(a)</del> (ii) of paragraph (a) of this Article in relation to the relevant Dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall have specified that the Shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.
171	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <del>Law</del> Act.
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <del>Law</del> Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. <u>The financial year end of the Company shall be 31 March in each calendar year or as otherwise determined by the Board.</u>



Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <del>Law Act</del> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
176	<p>(a) The Company <del>shall</del> may at <del>each annual</del> a general meeting <u>by Ordinary Resolution</u> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by <del>or on the authority of the Company Shareholders in the annual</del> a general meeting <u>except that in any particular year the Company in general meeting may delegate the fixing of by Ordinary Resolution in such remuneration to manner as the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by Shareholders may determine and in accordance with the Board Listing Rules.</u></p> <p>(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <del>Special</del> <u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>
180	(a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies <del>Law Act</del> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
	<p>(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies <del>Law</del>Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>
188	<p>Subject to the Companies <del>Law</del>Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p>
190	<p>If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies <del>Law</del>Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.</p>
195	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies <del>Law</del>Act:</p>

Article	Proposed amendments (showing changes to the existing Memorandum and Articles)
<b>Amendments to the Articles</b>	
196	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies <del>Law</del> Act:

**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 10:30 a.m. on Thursday, 18 August 2022 at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, 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 2022 and the reports of the directors (the “**Directors**”) and independent auditor of the Company for the year ended 31 March 2022.
2. (A) To re-elect Dr. So Shu Fai as an executive Director.  
(B) To re-elect Mr. Chan Wai Dune as a non-executive Director.  
(C) To re-elect Mr. Yau Pak Yue as an independent non-executive Director.  
(D) To re-elect Mr. Chung Wai Man 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.
5. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:
  - (A) “**THAT:**
    - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
    - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible persons of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law 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 of the Company in general meeting.

“**Rights Issue**” means an offer of shares or other securities of the Company 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 exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

## NOTICE OF ANNUAL GENERAL MEETING

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; 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 law 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 of the Company in general meeting.”

- (C) **“THAT** conditional upon Resolutions (A) and (B) set out above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution (B) above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Resolution (A) above.”

## NOTICE OF ANNUAL GENERAL MEETING

### SPECIAL BUSINESS

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the second amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), a copy of which has been produced to the meeting marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of this meeting, and any one or more of the directors and the company secretary of the Company be and are hereby authorised severally to do all such acts and things and execute such further documents and take all steps which, in his/her opinion, may be necessary to implement and give effect to the adoption of the New Memorandum and Articles of Association.”

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as special resolution:

“**THAT:**

- (a) subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name and dual foreign name in Chinese of the Company be respectively changed from “Hifood Group Holdings Co., Limited” to “Domaine Power Holdings Limited” and from “海福德集團控股有限公司” to “域能控股有限公司”; and
- (b) any one director of the Company be authorised on behalf of the Company to do all such acts and things and execute and deliver all such documents which he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the foregoing and to attend to any registration and/or filing in the Cayman Islands and Hong Kong for and on behalf of the Company.”

By order of the Board  
**Hifood Group Holdings Co., Limited**  
**Dr. So Shu Fai**  
*Chairman and Executive Director*

Hong Kong, 20 July 2022

## 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 1122, 11/F,  
Leighton Centre,  
77 Leighton Road,  
Causeway Bay,  
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 (if the proxy form will be completed and returned before 15 August 2022) or 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the proxy form will be completed and returned on or after 15 August 2022) not less than 48 hours before (i.e. Tuesday, 16 August 2022 at 10:30 a.m.) the time appointed for holding the meeting (or any adjournment thereof).
3. The register of members of the Company will be closed from Monday, 15 August 2022 to Thursday, 18 August 2022 (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, 18 August 2022, 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 (if the transfer will be lodged before 15 August 2022) or 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) not later than 4:30 p.m. on Friday, 12 August 2022.
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](http://www.ktl.com.hk) or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for future announcements and updates on the Annual General Meeting arrangements.