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

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**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 Hop Fung Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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合豐集團控股有限公司

**HOP FUNG GROUP HOLDINGS LIMITED**

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

Stock Code: 2320

**PROPOSED GRANTING OF  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE NEW SHARES  
AND  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening an annual general meeting of Hop Fung Group Holdings Limited to be held at Ming Room II, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 3rd June, 2019 at 10:30 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Branch Share Registrar of the Company in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 10:30 a.m. on Saturday, 1st June, 2019. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hopfunggroup.com](http://www.hopfunggroup.com)).

26th April, 2019

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## DEFINITIONS

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*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 held at Ming Room II, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 3rd June, 2019, at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 13 to 16 of this circular, or any adjournment thereof
“Annual Report”	annual report of the Company in respect of the year ended 31st December, 2018
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Hop Fung Group Holdings Limited 合豐集團控股有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board set out on pages 3 to 6 of this circular
“Latest Practicable Date”	16th April, 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	as defined in paragraph 2(a) of the Letter from the Board set out on pages 3 to 6 of this circular
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time



**HOP FUNG GROUP**

合豐集團控股有限公司

**HOP FUNG GROUP HOLDINGS LIMITED**

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

Stock Code: 2320

*Executive Directors:*

Mr. Hui Sum Ping (*Chairman*)  
Mr. Hui Sum Tai (*Chief Executive Officer*)  
Ms. Hui Yuen Li (*Chief Financial Officer*)

*Independent Non-executive Directors:*

Mr. Chee Man Sang, Eric  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

*Registered Office:*

P.O. Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

*Hong Kong Office:*

Workshops E, F and H, 22nd Floor  
Superluck Industrial Centre (Phase 2)  
No. 57 Sha Tsui Road and  
Nos. 30–38 Tai Chung Road  
Tsuen Wan  
New Territories  
Hong Kong

26th April, 2019

*To Shareholders*

Dear Sir or Madam,

**PROPOSED GRANTING OF  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE NEW SHARES  
AND  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Share Buy-back Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the total number of the issued Shares bought back by the Company under the Share Buy-back Mandate; and (iv) the re-election of the Directors.

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## LETTER FROM THE BOARD

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### 2. PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 28th May, 2018, general mandates were granted to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of such resolution (the “**Share Buy-back Mandate**”);
- (b) to allot, issue or deal with additional Shares of not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing of such resolution (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the aggregate number of the Shares bought back by the Company pursuant to and in accordance with the Share Buy-back Mandate.

The Share Buy-back Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in resolutions set out in items 4 and 5 of the notice of the Annual General Meeting. With reference to the Share Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy back any Shares or to issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Share Buy-back Mandate is set out in the Appendix I to this circular.

Subject to the passing of the resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Issuance Mandate and on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Issuance Mandate to allot, issue and deal with additional Shares not exceeding a maximum of 159,364,800 Shares (representing 20% of the Shares in issue as at the Latest Practicable Date) during the period in which the Issuance Mandate remains in force.

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## LETTER FROM THE BOARD

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### 3. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 87(1) of the Articles of Association, 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 at each annual general meeting of the Company, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once in every three years.

Further, pursuant to Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting.

According to the above provisions, Ms. Hui Yuen Li, executive Director, Mr. Chee Man Sang, Eric and Mr. Chau Suk Ming, independent non-executive Directors, shall retire from office at the Annual General Meeting and shall be eligible for re-election.

Mr. Chee Man Sang, Eric who has been serving as an Independent Non-executive Director for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Company considers Mr. Chee Man Sang, Eric is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

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

### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 13 to 16 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the granting of the Share Buy-back Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the total number of Shares bought back pursuant to the Share Buy-back Mandate and the re-election of the Directors.

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, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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A form of proxy for use at the Annual General Meeting is enclosed with this circular. The form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.hopfunggroup.com](http://www.hopfunggroup.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Branch Share Registrar of the Company in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 10:30 a.m. on Saturday, 1st June, 2019. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

### 5. RECOMMENDATION

The Directors consider that the proposed granting of the Share Buy-back Mandate and the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Hop Fung Group Holdings Limited**  
**HUI Sum Ping**  
*Chairman*



The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

### **1. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Share Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 796,824,000 Shares.

Subject to the passing of the ordinary resolution no. 4 set out in the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Share Buy-back Mandate to buy back a maximum of 79,682,400 Shares (representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting) during the period in which the Share Buy-back Mandate remains in force.

### **3. FUNDING OF SHARE BUY-BACK**

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

### **4. IMPACT OF SHARE BUY-BACK**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the Annual Report) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Hui Sum Ping, executive Director, was beneficially interested in 247,986,081 Shares representing approximately 31.12% of the total number of issued Shares of the Company. In the event that the Directors exercise in full the power to buy back Shares in accordance with the Share Buy-back Mandate, the shareholding of Mr. Hui Sum Ping would be increased to approximately 34.57% of the total number of issued Shares of the Company.

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

**6. GENERAL**

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

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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2018</b>		
April	1.340	1.180
May	1.280	1.080
June	1.120	0.770
July	0.800	0.690
August	0.800	0.500
September	0.530	0.450
October	0.465	0.370
November	0.520	0.380
December	0.490	0.430
<b>2019</b>		
January	0.490	0.425
February	0.500	0.470
March	0.510	0.435
April (up to the Latest Practicable Date)	0.460	0.405

**8. SHARE BUY-BACK MADE BY THE COMPANY**

No buy-back of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

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

**Ms. Hui Yuen Li**, aged 48, Executive Director

### **Experience**

Ms. Hui Yuen Li is an executive Director, the chief financial officer, the company secretary and a member of the Remuneration Committee and the Nomination Committee of the Company. Ms. Hui is also a director of two principal subsidiaries of the Company, 東莞進益紙品有限公司 and 合豐紙品(深圳)有限公司. Ms. Hui is responsible for the financial management of the Group. Ms. Hui is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Hui worked in an international accounting firm prior to joining the Group in May 1997. Ms. Hui obtained a degree of Bachelor of Arts with Honours in Accountancy from the City University of Hong Kong in 1992. Ms. Hui did not hold any other directorship in companies listed in Hong Kong and overseas in the last three years.

### **Length of service**

The length of service of Ms. Hui Yuen Li with the Group is 21 years.

There is a service agreement between Ms. Hui and the Company for a period from 8th March, 2019 to 31st March, 2021. Ms. Hui is subject to retirement by rotation and is eligible to re-election in accordance with the Articles of Association of the Company.

### **Relationships**

Ms. Hui Yuen Li does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

### **Interests in shares**

As at the Latest Practicable Date, Ms. Hui Yuen Li was interested or deemed to be interested in 8,048,000 Shares or underlying Shares pursuant to Part XV of the SFO.

### **Director's emoluments**

Pursuant to the service agreement entered into between Ms. Hui Yuen Li and the Company, Ms. Hui is entitled to receive an annual remuneration of HK\$1,082,000, which was determined by the Board and the Remuneration Committee with reference to her expertise and experience in the field. Besides, Ms. Hui is entitled to receive a discretionary bonus to be decided by the Board.

### **Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

There is no information which is discloseable nor is Ms. Hui Yuen Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Hui that need to be brought to the attention of the Shareholders.

**Mr. Chee Man Sang, Eric**, aged 57, Independent Non-executive Director

**Experience**

Mr. Chee Man Sang, Eric is an independent non-executive Director, the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Chee is a practising Certified Public Accountant in Hong Kong and a senior partner of Chee Chan & Co., a firm of Certified Public Accountants. Mr. Chee worked in two international accounting firms in Canada and Hong Kong. Mr. Chee is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Chee did not hold any other directorship in companies listed in Hong Kong and overseas in the last three years.

**Length of service**

The length of service of Mr. Chee Man Sang, Eric with the Company is 15.5 years.

There is a service agreement between Mr. Chee and the Company for a period from 8th March, 2019 to 31st March, 2021. Mr. Chee is subject to retirement by rotation and is eligible to re-election in accordance with the Articles of Association of the Company.

**Relationships**

Mr. Chee Man Sang, Eric does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Chee Man Sang, Eric was interested or deemed to be interested in 1,096,000 Shares or underlying Shares pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to the service agreement entered into between Mr. Chee Man Sang, Eric and the Company, Mr. Chee is entitled to receive a director's fee of HK\$187,000 per annum, which was determined by the Board and the Remuneration Committee with reference to his experience, responsibilities, workload, the time devoted to the Company, the Group's performance and the current market situation.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

There is no information which is discloseable nor is Mr. Chee Man Sang, Eric involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Chee that need to be brought to the attention of the Shareholders.

**Mr. Chau Suk Ming**, aged 62, Independent Non-executive Director

**Experience**

Mr. Chau Suk Ming is an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Chau is a retired businessman with more than 15 years of experience in the corrugated packaging industry. Mr. Chau was a shareholder and a director of a corrugated packaging company with manufacturing plant in the People's Republic of China. Mr. Chau did not hold any other directorship in companies listed in Hong Kong and overseas in the last three years.

**Length of service**

Mr. Chau Suk Ming was appointed as an independent non-executive Director of the Company on 1st January, 2019. Mr. Chau has an appointment letter with the Company for a term of one year commencing from 1st January, 2019. Further, there is a service agreement between Mr. Chau and the Company for a period from 8th March, 2019 to 31st March, 2021. Pursuant to the Articles of Association of the Company, Mr. Chau shall hold office only until the next following general meeting of the Company after his appointment and he shall then be eligible for re-election.

**Relationships**

Mr. Chau Suk Ming does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

**Interests in shares**

As at the Latest Practicable Date, Mr. Chau Suk Ming was interested or deemed to be interested in 1,733,007 Shares or underlying Shares pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to the appointment letter entered into between Mr. Chau Suk Ming and the Company, Mr. Chau is entitled to receive a director's fee of HK\$187,000 per annum, which was determined by the Board and the Remuneration Committee with reference to his experience, responsibilities, workload, the time devoted to the Company, the Group's performance and the current market situation.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

There is no information which is discloseable nor is Mr. Chau Suk Ming involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Chau that need to be brought to the attention of the Shareholders.



**HOP FUNG GROUP**

合豐集團控股有限公司

**HOP FUNG GROUP HOLDINGS LIMITED**

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

Stock Code: 2320

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Hop Fung Group Holdings Limited (the “**Company**”) will be held at Ming Room II, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 3rd June, 2019 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company, Directors’ Report and Independent Auditor’s Report for the year ended 31st December, 2018;
2. To re-elect retiring Directors and to authorise the Board of Directors to fix the Directors’ remuneration;
3. To re-appoint Auditor and to authorise the Board of Directors to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with the applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.”;

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

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

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



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## NOTICE OF THE ANNUAL GENERAL MEETING

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(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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.

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

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

“**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in resolution set out in item 5 of the Notice be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

On behalf of the Board  
**HUI Sum Ping**  
*Chairman*

Hong Kong, 26th April, 2019

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 10:30 a.m. on Saturday, 1st June, 2019. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 29th May, 2019 to Monday, 3rd June, 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attaching to the outstanding share options granted by the Company. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28th May, 2019.