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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 REFRESHMENT OF THE GENERAL SCHEME LIMIT
OF THE SHARE OPTION SCHEME
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

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, 8th June, 2020 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Saturday, 6th June, 2020) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the 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) and the Company (www.hopfunggroup.com).

23rd April, 2020

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and the heightened requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and other stakeholders from the risk of infection:

1. Compulsory body temperature screening or checks will be carried out on every shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius or is exhibiting flu-like symptoms may be denied entry into the Annual General Meeting venue and be requested to leave the Annual General Meeting venue.
2. Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting and sit at a distance from other attendees. Please note that no surgical face masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks.
3. No refreshments or drinks will be served and no gift will be distributed to attendees at the Annual General Meeting.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with the COVID-19 guidelines for prevention and control, the Company reminds the Shareholders that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

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 held at Ming Room II, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 8th June, 2020, 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 15 to 18 of this circular, or any adjournment thereof
“Annual Report”	annual report of the Company in respect of the year ended 31st December, 2019
“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
“General Scheme Limit”	the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company which shall not in aggregate exceed 10% of the Share in issue as at 3rd June, 2013, being the date of approval of the Share Option Scheme
“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
“Invested Entity”	any entity in which any member of the Group holds any equity interest
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board set out on pages 3 to 8 of this circular
“Latest Practicable Date”	16th April, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“PRC”	People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share Option Scheme”	the existing share option scheme of the Company adopted on 3rd June, 2013
“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 8 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:

Second Floor
Century Yard
Cricket Square
P.O. Box 902
Grand Cayman
KY1-1103
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

23rd April, 2020

To Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF
GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE NEW SHARES
AND
PROPOSED REFRESHMENT OF THE GENERAL SCHEME LIMIT
OF THE SHARE OPTION SCHEME
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

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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 refreshment of the General Scheme Limit of the Share Option Scheme; and (v) the re-election of the Directors.

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 3rd June, 2019, 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,

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issue and deal with additional Shares not exceeding a maximum of 163,528,800 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.

3. PROPOSED REFRESHMENT OF THE GENERAL SCHEME LIMIT OF THE SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting held on 3rd June, 2013, the Share Option Scheme was adopted.

The purpose of the Share Option Scheme is to enable the Company to provide incentives or rewards to the eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

Pursuant to Chapter 17 of the Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10% of the relevant class of securities of the listed issuer in issue as at the date of approval of the scheme. The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the 10% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer under the limit as “refreshed” must not exceed 10% of the relevant class of securities in issue as at the date of approval of the limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Listing Rules also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer in issue from time to time.

The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company) to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 79,682,400 Shares, representing 10% of the issued share capital of the Company as at 6th June, 2016, being the date the previous refreshment of the General Scheme Limit was approved. As at the Latest Practicable Date, options carrying the rights to subscribe for 42,640,000 Shares have been granted under the Share Option Scheme and of which options to subscribe for 21,020,000 Shares have been exercised or cancelled, leaving outstanding options to subscribe for a total of 21,620,000 Shares, representing approximately 2.64% of the issued share capital of the Company. There is no change to the terms of the Share Option Scheme.

The Directors consider that unless the Company refreshes the General Scheme Limit, its ability to grant share options to eligible participants under the Share Option Scheme as incentives or rewards for their contribution to the Group would be restricted. If the refreshment of the General Scheme Limit is approved at the Annual General Meeting, based on the 817,644,000 Shares in issue as at the Latest Practicable Date and assuming that the

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issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the General Scheme Limit will be reset to 81,764,400 Shares. Accordingly, the Company will be allowed under the refreshed limit to grant up to 81,764,400 options under the Share Option Scheme carrying the rights to subscribe for a maximum of 81,764,400 Shares.

Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. None of the grantees has been granted with options which exceed the limit of 1% of the relevant class of securities of the listed issuer in issue as set out in Rule 17.03(4) of the Listing Rules.

The refreshment of the General Scheme Limit is conditional upon:

- (i) the passing of an ordinary resolution at the Annual General Meeting to approve the said refreshment; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the total issued Shares as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

An application will be made to the Listing Committee of the Stock Exchange for granting approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the total issued Shares as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

4. 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.

According to the above provision, Mr. Hui Sum Ping and Mr. Hui Sum Tai, executive Directors, and Mr. Wong Chu Leung, independent non-executive Director, shall retire from office at the Annual General Meeting and shall be eligible for re-election.

Mr. Wong Chu Leung, Independent Non-executive Director of the Company who has been serving the Company for more than 9 years has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

Mr. Wong Chu Leung attended all the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out in the Corporate Governance Report. The relevant Board papers and materials were provided to the Directors for review and consider prior to the meetings. Mr. Wong Chu Leung has remained responsible for his performance functions and discharged his duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise.

Mr. Wong Chu Leung has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as an Independent Non-executive Director of the Company. With his background and experience, Mr. Wong Chu Leung is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Mr. Wong Chu Leung's position outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

Taking into consideration of Mr. Wong's confirmations given to the Board and Mr. Wong's independent scope of work in the past years, the Directors consider Mr. Wong to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. The Board believes that Mr. Wong's continued tenure brings considerable stability to the Board and the Board has benefited greatly from the contribution of Mr. Wong in relation to his extensive experience in enterprise management and manufacturing operation management.

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 including the aforesaid Independent Non-executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring Independent Non-executive Director 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.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 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.

LETTER FROM THE BOARD

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.

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) and the Company's website (www.hopfungroup.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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Saturday, 6th June, 2020) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the proposed granting of the Share Buy-back Mandate and the Issuance Mandate, the proposed refreshment of the General Scheme Limit of the Share Option Scheme 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.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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 817,644,000 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 81,764,400 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.

The Companies laws of the Cayman Islands (“**Laws**”) provide that a share buy-back by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if so authorized by the Articles of Association and subject to the provisions of the Laws, out of capital. Any premium payable on a share buy-back over the par value of the Shares bought back or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company’s share premium account or, if so authorized by the Articles of Association and subject to the provisions of the Laws, out of capital.

It is envisaged that the Shares buy-backs would be financed by the Company's internal resources and/or available banking facilities subject to compliance with the Articles of Association and all applicable laws and regulations.

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 252,644,081 Shares representing approximately 30.89% 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 34.33% 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>
2019		
April	0.460	0.400
May	0.440	0.350
June	0.440	0.365
July	0.435	0.390
August	0.400	0.335
September	0.450	0.340
October	0.400	0.350
November	0.385	0.355
December	0.390	0.360
2020		
January	0.380	0.300
February	0.370	0.300
March	0.340	0.260
April (up to the Latest Practicable Date)	0.300	0.260

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.

Mr. Hui Sum Ping, aged 58, Executive Director

Experience

Mr. Hui Sum Ping is the chairman of the Board, an executive Director and a substantial Shareholder of the Company. Mr. Hui is also a director of the principal subsidiaries of the Company (as stated in the Annual Report), except those incorporated in the PRC. Mr. Hui is a co-founder of the Group and is responsible for the business development and overall corporate planning of the Group. Mr. Hui has over 35 years of experience in the corrugated packaging industry in Hong Kong and the PRC. Mr. Hui did not hold any other directorship in companies listed in Hong Kong or overseas in the last three years.

Length of service

The length of service of Mr. Hui Sum Ping with the Group is 29 years.

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

Relationships

Mr. Hui Sum Ping is a brother of Mr. Hui Sum Kwok (substantial Shareholder of the Company) and Mr. Hui Sum Tai (executive Director, chief executive officer and substantial Shareholder of the Company).

Interests in shares

As at the Latest Practicable Date, Mr. Hui Sum Ping was interested or deemed to be interested in 256,628,081 Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between Mr. Hui Sum Ping and the Company, Mr. Hui is entitled to receive an annual remuneration of HK\$6,890,000, which was determined by the Board and the Remuneration Committee with reference to his expertise and experience in the field. Besides, Mr. 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 Mr. Hui Sum Ping 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. Hui that need to be brought to the attention of the Shareholders.

Mr. Hui Sum Tai, aged 53, Executive Director

Experience

Mr. Hui Sum Tai is an executive Director, the chief executive officer and a substantial Shareholder of the Company. Mr. Hui is also a director of the principal subsidiaries of the Company (as stated in the Annual Report), except Top Develop Limited and those incorporated in the PRC. Mr. Hui has joined the Group since its establishment and is responsible for the strategic planning and day-to-day management of the Group. Mr. Hui has over 33 years of experience in the corrugated packaging industry in Hong Kong and the PRC. Mr. Hui did not hold any other directorship in companies listed in Hong Kong or overseas in the last three years.

Length of service

The length of service of Mr. Hui Sum Tai with the Group is 29 years.

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

Relationships

Mr. Hui Sum Tai is a brother of Mr. Hui Sum Kwok (substantial Shareholder of the Company) and Mr. Hui Sum Ping (chairman of the Board, executive Director and substantial Shareholder of the Company).

Interests in Shares

As at the Latest Practicable Date, Mr. Hui Sum Tai was interested or deemed to be interested in 159,650,430 Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between Mr. Hui Sum Tai and the Company, Mr. Hui is entitled to receive an annual remuneration of HK\$6,513,000, which was determined by the Board and the Remuneration Committee with reference to his expertise and experience in the field. Besides, Mr. 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 Mr. Hui Sum Tai 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. Hui that need to be brought to the attention of the Shareholders.

Mr. Wong Chu Leung, aged 72, Independent Non-executive Director

Experience

Mr. Wong Chu Leung is an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Wong has over 35 years of experience in enterprise management and manufacturing operation management. Mr. Wong is a shareholder and a director of a metal ware manufacturing company with manufacturing plant located in the PRC. Mr. Wong did not hold any other directorship in the subsidiaries of the Company or in companies listed in Hong Kong or overseas in the last three years.

Length of service

The length of service of Mr. Wong Chu Leung with the Group is 15.5 years.

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

Relationships

Mr. Wong Chu Leung 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. Wong Chu Leung was interested or deemed to be interested in 1,000,000 Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between Mr. Wong Chu Leung and the Company, Mr. Wong is entitled to receive a director's fee of HK\$187,200 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. Wong Chu Leung 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. Wong 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, 8th June, 2020 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, 2019;
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 compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to 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

NOTICE OF THE ANNUAL GENERAL MEETING

(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 expiration of the period within which the next Annual General Meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”;

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

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares 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

NOTICE OF THE ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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

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

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the shares to be issued upon exercise of any options to be granted under the Refreshed Limit (as defined below) pursuant to the share option scheme (“**Share Option Scheme**”) adopted by the Company on 3rd June, 2013, the general scheme limit under the Share Option Scheme be refreshed so that the total number of shares of the Company to be allotted and issued upon exercise of any options to be granted under the Share

NOTICE OF THE ANNUAL GENERAL MEETING

Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not in aggregate exceed 10% of the issued shares of the Company as at the date of passing of this resolution (“**Refreshed Limit**”) and that the directors of the Company be and are hereby authorized to grant options up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

On behalf of the Board
HUI Sum Ping
Chairman

Hong Kong, 23rd April, 2020

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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:30 a.m. on Saturday, 6th June, 2020) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting 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, 3rd June, 2020 to Monday, 8th June, 2020 (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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 2nd June, 2020.
4. If tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal is in force at 6:30 a.m. on 8th June, 2020, the Annual General Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Annual General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the Annual General Meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

NOTICE OF THE ANNUAL GENERAL MEETING

5. In view of the ongoing COVID-19 epidemic and the heightened requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and other stakeholders from the risk of infection:
- i. Compulsory body temperature screening or checks will be carried out on every shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius or is exhibiting flu-like symptoms may be denied entry into the Annual General Meeting venue and be requested to leave the Annual General Meeting venue.
 - ii. Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting and sit at a distance from other attendees. Please note that no surgical face masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks.
 - iii. No refreshments or drinks will be served and no gift will be distributed to attendees at the Annual General Meeting.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with the COVID-19 guidelines for prevention and control, the Company reminds the Shareholders that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.