

IMPORTANT

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

If you have sold or transferred all your shares in Hopefluent Group Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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HOPEFLUENT GROUP HOLDINGS LIMITED

合富輝煌集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 733)

**(1) PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES
AND
(2) INFORMATION OF THE DIRECTORS TO BE
RE-ELECTED AT THE 2023 ANNUAL GENERAL MEETING
AND
(3) NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

A letter from the board of directors of the Company is set out on page 3 to 9 of this circular. A notice convening the annual general meeting (the “**2023 Annual General Meeting**”) of the Company to be held at Boardroom 3–4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 15 June, 2023 (Thursday) at 3:00 p.m. is set out on page 15 to 19 of this circular.

A form of proxy for the 2023 Annual General Meeting is also enclosed. Whether or not you desire to attend the 2023 Annual General Meeting, you are requested to complete the form of proxy and return the same to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the 2023 Annual General Meeting (i.e. before 3:00 p.m. on 13 June, 2023) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the 2023 Annual General Meeting or any adjournment thereof if you so wish.

26 April, 2023

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DEFINITIONS

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

“2023 Annual General Meeting”	means the annual general meeting of the Company to be held at 3:00 p.m. on 15 June, 2023 (Thursday) at Boardroom 3–4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong and the notice of which is set out in this circular;
“Articles of Association”	means the articles of association of the Company as amended from time to time;
“Associates”	shall have the meaning ascribed to it under the Listing Rules from time to time;
“Board”	means the board of directors of the Company;
“Business Days”	means any day on which the Stock Exchange is open for the transaction of business;
“Companies Act”	means the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time;
“Company”	means Hopefluent Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“Connected Person”	has the same meaning as defined in the Listing Rules;
“Director(s)”	means director(s) of the Company;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	means the general and unconditional mandate proposed to be granted to Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution, as set out in the notice of the 2023 Annual General Meeting, which is also proposed to be extended by the addition of the number of Shares purchased under the Repurchase Mandate;
“Latest Practicable Date”	means 20 April, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	means The Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association”	means the memorandum of association of the Company as amended from time to time;
“Registrar”	means Tricor Investor Services Limited, branch share registrar in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Repurchase Mandate”	means the general and unconditional mandate proposed to be granted to Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution, as set out in the notice of the 2023 Annual General Meeting;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	means ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	means holder(s) of Share(s);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	shall have the meaning ascribed to it under the Listing Rules from time to time;
“Takeovers Code”	means The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission; and
“%”	means per cent.

LETTER FROM THE BOARD OF DIRECTORS



HOPEFLUENT GROUP HOLDINGS LIMITED

合富輝煌集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 733)

Executive Directors:

FU Wai Chung (*Chairman*)

FU Man

LO Yat Fung

FU Ear Ly

Non-Executive Director:

NG Wan

Independent Non-Executive Directors:

LAM King Pui

NG Keung

CAO Qimeng

XU Jing

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business
in Hong Kong:*

Room 3611, 36th Floor

Shun Tak Centre West Tower

200 Connaught Road Central

Hong Kong

26 April, 2023

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES
AND
(2) INFORMATION ON THE DIRECTORS TO BE
RE-ELECTED AT THE 2023 ANNUAL GENERAL MEETING
AND
(3) NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Company's existing general mandates to issue shares and to repurchase shares were approved by the Company's then shareholders on 2 June, 2022 at the 2022 annual general meeting of the Company. Unless otherwise renewed, the existing general mandates to issue shares and to repurchase shares will lapse at the conclusion of the 2023 Annual General Meeting.

LETTER FROM THE BOARD OF DIRECTORS

In order to ensure flexibility when it is desirable to allot additional shares or to repurchase shares, the Directors will seek the approval of Shareholders to grant new general mandates to issue shares and to repurchase shares at the 2023 Annual General Meeting.

The purpose of this circular is to, inter alia, provide you with information on (i) the proposed renewal of the general mandates to issue shares and to repurchase shares; and (ii) the Directors to be re-elected, for consideration on the related resolutions to be put forward at the 2023 Annual General Meeting.

2. THE ISSUE MANDATE

Two ordinary resolutions, as set out in the notice of the 2023 Annual General Meeting, will be proposed for the following purposes:

Ordinary resolution no. 4 — to grant to the Directors a general mandate to issue new shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution; and

Ordinary resolution no. 6 — to increase the aggregate nominal amount of share capital of the Company which the Directors may issue under the general mandate if given in the ordinary resolution no. 4 by the aggregate nominal amount of share capital of the Company repurchased under the general mandate if given in the ordinary resolution no. 5.

The Company had in issue an aggregate of 674,149,989 shares of HK\$0.01 each as at the Latest Practicable Date. Subject to the passing of the aforesaid ordinary resolution no. 4 and in accordance with the terms therein, the Company would be allowed to issue additional shares up to the aggregate nominal amount of a maximum of 134,829,997 shares on the basis that no further shares will be issued or repurchased prior to the 2023 Annual General Meeting.

3. THE REPURCHASE MANDATE

The ordinary resolution no. 5 as set out in the notice of the 2023 Annual General Meeting, will be proposed to grant to the Directors a general mandate to exercise the powers of the Company to repurchase the Company's fully paid up shares representing up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange.

In accordance with the Listing Rules, the Appendix I to this circular serves as the explanatory statement, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution for granting of the Repurchase Mandate.

LETTER FROM THE BOARD OF DIRECTORS

4. INFORMATION OF THE DIRECTORS TO BE RE-ELECTED AT THE 2023 ANNUAL GENERAL MEETING

For your further information, we set out below the relevant details of the Directors proposed to be re-elected at the 2023 Annual General Meeting:

Mr. Fu Ear Ly, aged 38, has been appointed as an executive Director of the Company with effect from 27 August, 2020. Mr. Fu Ear Ly, has over ten years' working experience and graduated from Bentley University in the United States. Mr. Fu Ear Ly has been the chairman of the board of Guangdong Bravo Group (廣東邦華集團) since 2007. He is committed to property investment business. Mr. Fu Ear Ly has entered into a service agreement with the Company in respect of the appointment of executive Director for a term of three years commencing on 27 August, 2020, renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by either party. Pursuant to the service agreement, he is entitled to an annual salary of HK\$1,800,000, which is determined by the Board on recommendation of the remuneration committee of the Company with reference to his qualifications, experience, duties and responsibilities assumed, as well as the prevailing market conditions. 78,319,938 shares of the Company are held by Simple Heart Limited which is wholly-owned by Mr. Fu Ear Ly. Mr. Fu Ear Ly is the director of certain subsidiaries of the Group.

Mr. Fu Ear Ly is the son of Mr. Fu Wai Chung, chairman and substantial shareholder of the Company and Ms. Ng Wan, a non-executive Director, and the nephew of Ms. Fu Man, an executive Director. Mr. Fu Ear Ly is responsible for the strategic planning and property financial business of the Group. Save as disclosed above, as at the Latest Practicable Date, Mr. Fu Ear Ly has not held any other directorship in the last three years in any public companies whose securities are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Fu Ear Ly does not (i) have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) hold any other position with the Company or any of its subsidiaries; and (iii) have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Lam King Pui ("Mr. Lam"), aged 57, has been appointed as independent non-executive director ("INED") on 30 May, 2004. He is currently appointed for a period up to 31 December, 2023 under a letter of appointment which may be extended for such period as the Company and Mr. Lam may agree in writing. He is the chairman of audit committee, remuneration committee and nomination committee of the Company. Mr. Lam is a chief accountant of a Hong Kong company and company secretary of several Hong Kong companies. He holds a Bachelor of Arts degree in accountancy from the Hong Kong Polytechnic University and has over 30 years of experience in accounting. Mr. Lam is a fellow member of the Association of Chartered Certified Accountants, a Certified Public Accountant, an associate member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Hong Kong Chartered Governance Institute. Mr. Lam did not hold any directorship in the last three years in public companies the securities of which are listed on any securities

LETTER FROM THE BOARD OF DIRECTORS

market in Hong Kong or overseas. Mr. Lam does not hold any position with the Company and its subsidiaries. He does not have relationships with any directors, senior management, substantial or controlling shareholders of the Company for the purpose of the Listing Rules.

As at the Latest Practicable Date, Mr. Lam does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Lam's remuneration is fixed at HK\$228,000 per annum under his letter of appointment with the Company, which commensurates with his duties and responsibilities as INED and the prevailing market situation. As director of the Company, Mr. Lam is subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an INED. Mr. Lam has met the independence guidelines set out in rule 3.13 of the Listing Rules and he has also given an annual confirmation of his independence to the Company this year. Mr. Lam has served in this capacity for more than nine years. Notwithstanding his long-term service, given his extensive experience in accounting, the Nomination Committee and the Board are of the opinion that he continues to bring independent and objective perspectives to the Company's affairs.

The Board considers Mr. Lam is independent and can bring further contributions to the Board and its diversity. The Board and the Nomination Committee also believe that Mr. Lam should be elected because he continues to bring relevant financial and accounting experience and knowledge to the Board.

Mr. Ng Keung ("Mr. Ng"), aged 72, has been appointed as INED since 1 May, 2003 under an appointment letter for a specific term which may be extended for such period as the Company and Mr. Ng may agree in writing and the period has been extended to 31 December, 2023. He serves on the audit committee, remuneration committee and nomination committee of the Company.

Mr. Ng is the managing director of a private information technology company since 2000. Prior to the current appointment, Mr. Ng was the vice chairman and the general manager of a private investment company in Hong Kong. Mr. Ng graduated from 廣州市廣播電視大學 (Guangzhou City Radio and Television University, the PRC) with a diploma in industrial enterprises management. Except for being director in the Company, Mr. Ng did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Ng does not hold any position with the Company and its subsidiaries. He does not have relationships with any directors, senior management, substantial or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. Ng does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Ng's remuneration is fixed at HK\$120,000 per annum under his appointment letter, which commensurates with his duties and responsibilities as INED and the prevailing market situation.

LETTER FROM THE BOARD OF DIRECTORS

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an INED. Mr. Ng has met the independence guidelines set out in rule 3.13 of the Listing Rules and he has also given an annual confirmation of his independence to the Company this year. Mr. Ng has served in this capacity for more than ten years. Notwithstanding his long-term service, given his extensive experience in information technology and investment, the Nomination Committee and the Board are of the opinion that he continues to bring independent and objective perspectives to the Company's affairs.

The Board considers Mr. Ng is independent and can bring further contributions to the Board and its diversity. The Board and the Nomination Committee also believe that Mr. Ng should be elected because he continues to bring relevant experience and knowledge to the Board.

Mr. Cao Qimeng (“**Mr. Cao**”), aged 40, has been appointed as an INED of the Company and a member of each of the audit Committee, the remuneration committee and the nomination Committee with effect from 17 April 2023.

Mr. Cao, has over 15 years of experience in the financial industry, who has worked across Mainland China, Hong Kong, Singapore and New York. Mr. Cao is currently the General Manager of Top Set China (上海致上投資諮詢有限公司). Mr. Cao had experiences of working in Citigroup Global Markets Inc., Nomura Securities and Mount Kellett Capital. Mr. Cao received a bachelor degree in Economics from Susquehanna University in the United States in 2006, and a master degree in Executive Master of Business Administration from Fudan University in 2018.

Mr. Cao has entered into an appointment letter with the Company in respect of the appointment of independent non-executive director from 17 April 2023 until 31 December 2025 and thereafter may be extended for such period as the Company and Mr. Cao agree in writing. Mr. Cao are subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Pursuant to the appointment letter, Mr. Cao are entitled to an annual salary of HK\$120,000, which is determined by the Board on recommendation of the remuneration Committee with reference to his qualifications, experience, duties and responsibilities assumed, as well as the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cao (i) do not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company (each as respectively defined in the Listing Rules); (ii) do not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) do not hold other positions with the Company and other members of the Group; and (iv) do not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. Xu Jing (“**Ms. Xu**”) aged 37, has been appointed as an INED of the Company and a member of each of the audit committee, the remuneration committee and the nomination committee with effect from 17 April 2023.

LETTER FROM THE BOARD OF DIRECTORS

Ms. Xu, holds a bachelor degree in business administration (finance) from Carnegie Mellon University in the United States and has about 10 years of experience in real estate and investment industry. Ms. Xu is currently the vice chairman of a property developer in China, leading project research and investment decisions.

Ms. Xu has entered into an appointment letter with the Company in respect of the appointment of independent non-executive director from 17 April 2023 until 31 December 2025 and thereafter may be extended for such period as the Company and Ms. Xu agree in writing. Ms. Xu are subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Pursuant to the appointment letter, Ms. Xu are entitled to an annual salary of HK\$120,000, which is determined by the Board on recommendation of the remuneration Committee with reference to her qualifications, experience, duties and responsibilities assumed, as well as the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Ms. Xu (i) do not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company (each as respectively defined in the Listing Rules); (ii) do not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) do not hold other positions with the Company and other members of the Group; and (iv) do not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of Shareholders or to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the proposed re-election of the aforesaid directors.

5. 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.

LETTER FROM THE BOARD OF DIRECTORS

6. ACTION TO BE TAKEN

The notice convening the 2023 Annual General Meeting to be held at Boardroom 3–4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 15 June, 2023 (Thursday) at 3:00 p.m. is set out on page 15 to 19 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2023 Annual General Meeting will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2023 Annual General Meeting. No Shareholder is required to abstain from voting at the 2023 Annual General Meeting. An announcement on the poll vote results will be made by the Company after the 2023 Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the 2023 Annual General Meeting is also enclosed. Whether or not you desire to attend the 2023 Annual General Meeting, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the 2023 Annual General Meeting (i.e before 3:00 p.m. on 13 June, 2023) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the 2023 Annual General Meeting or any adjournment thereof if you so wish.

7. RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. Moreover, the necessary information regarding the re-election of the Directors at the 2023 Annual General Meeting is already set out herein for consideration. Accordingly, the Directors recommend that all Shareholders should vote in favour of the related resolutions to be proposed at the 2023 Annual General Meeting.

Yours faithfully,
By Order of the Board
Hopefluent Group Holdings Limited
FU Wai Chung
Chairman

This appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2023 Annual General Meeting for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules which is set out as follows:

SHARE CAPITAL

As at the Latest Practicable Date, the Company had in issue an aggregate of 674,149,989 shares of HK\$0.01 each which are fully paid.

Subject to the passing of the ordinary resolution no. 5 as set out in the notice of 2023 Annual General Meeting and in accordance with the terms therein, the Company would be allowed under the Repurchase Mandate to repurchase fully paid shares up to the aggregate nominal amount of a maximum of 67,414,998 shares on the basis that no further shares will be issued or repurchased prior to the 2023 Annual General Meeting.

REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of repurchasing any securities of the Company, they believe that the flexibility offered by the Repurchase Mandate would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile. At any time in the future when securities trading at a discount to their underlying value, the ability of the Company to repurchase securities will be beneficial to those Shareholders who retain their investment in the Company since their interests in the assets of the Company would increase in proportion to the number of securities repurchased by the Company and thereby resulting in an increase in net asset value per share and/or earnings per share of the Company. Such repurchases will only be made when the Directors believe that the repurchases will benefit the Company and its Shareholders as a whole.

FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws and regulations of the Cayman Islands. Securities may only be repurchased out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of repurchase. The premium, if any, payable on repurchases must have been provided for out of the profits of the Company or out of the Company's share premium account before or at the time the securities are repurchased. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest prices per Share at which shares of the Company were traded are as follows:

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	1.65	1.14
May	1.70	1.51
June	1.66	1.40
July	1.36	1.14
August	1.43	1.18
September	1.33	1.08
October	1.27	0.89
November	1.75	1.11
December	1.80	1.60
2023		
January	1.76	1.56
February	1.80	1.60
March	2.55	1.72
April to the Latest Practicable Date	2.41	2.12

REPURCHASES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Company's shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

POSSIBLE MATERIAL ADVERSE IMPACT

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December, 2022) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the Company's working capital requirements or the gearing levels. The number of shares to be repurchased on any occasion and the price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company.

EFFECT OF HONG KONG CODES ON TAKEOVERS AND MERGERS AND SHARES BUY-BACKS

If as a result of share repurchase by the Company, a substantial shareholder's proportionate interest in voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could, depending on the level of increase in the interest of shareholdings, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued ordinary shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of issued Shares held/interested	Approximate percentage of shareholding
Fu Wai Chung (<i>Note 1</i>)	195,616,312	29.02%
Country Garden Property Services HK Holdings Company Limited (<i>Note 2</i>)	168,537,497	25.00%
Country Garden Services Holdings Company Limited (<i>Note 2</i>)	168,537,497	25.00%
United Gain Group Ltd (<i>Note 2</i>)	168,537,497	25.00%
Concrete Win Limited (<i>Note 2</i>)	168,537,497	25.00%
YANG Huiyan (<i>Note 2</i>)	168,537,497	25.00%
CHEN Chong (<i>Note 2</i>)	168,537,497	25.00%
China-net Holding Ltd. (<i>Note 1</i>)	130,762,340	19.40%
Mr. Fu Ear Ly (<i>Note 3</i>)	78,319,938	11.62%
Simple Heart Limited (<i>Note 3</i>)	78,319,938	11.62%

In the event that the Directors exercised in full the power to repurchase Shares of the Company in accordance with the terms of the ordinary resolution no. 5 to be proposed at the 2023 Annual General Meeting, the aforesaid interests of (1) Fu Wai Chung; (2) Country Garden Property Services HK Holdings Company Limited; (3) Country Garden Services Holdings Limited; (4) United Gain Group Ltd; (5) Concrete Win Limited; (6) Ms. Yang Huiyan; (7) Mr. Chen Chong; (8) China-net Holding Ltd.; (9) Mr. Fu Ear Ly; and (10) Simple Heart Limited in the issued share capital of the Company as at the Latest Practicable Date would be proportionally increased to approximately (1) 32.24%; (2) 27.78%; (3) 27.78%; (4) 27.78%; (5) 27.78%; (6) 27.78%; (7) 27.78%; (8) 21.55%; (9) 12.91%; and (10) 12.91%; respectively. As at the Latest Practicable Date, such increase may give rise to an obligation to Mr. Fu Wai Chung to make a mandatory offer under the Takeovers Code, subject to the granting of waiver by the executive director of the corporate finance division of the Securities and Futures Commission and any delegate of the executive director pursuant to the Takeovers Code. Save as disclosed above, the Directors are not aware of the consequences of such increases or as a result of repurchases of Shares that would result in the aforesaid persons or any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under the Takeovers Code. Moreover, the Directors have no present intention to exercise the Repurchase Mandate to such extent as would give rise to an obligation to make a mandatory offer under the Takeovers Code or if the repurchase would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

Note 1: These 29,431,304 shares are registered in the name of Fu's Family Limited which is held as to 70% by Mr. Fu, 15% by Ms. Ng Wan and the remaining 15% by Ms. Fu. 112,418,263 shares are registered in the name of China-net Holding Ltd. which is wholly-owned by Mr. Fu. China-net Holding Ltd. is also interested in 18,344,077 shares through its ownership of Happy Chord Limited which is wholly-owned by China-net Holding Ltd. Ms. Ng Wan is a non-executive Director and the spouse of Mr. Fu. Ms. Fu is an executive Director and the sister of Mr. Fu. 28,024,334 shares were held by Mr. Fu himself and 7,398,334 shares were held by his spouse, Ms. Ng Wan.

Note 2: The shares are registered in the name of Country Garden Property Services HK Holdings Company Limited, a company wholly-owned by United Gain Group Ltd. United Gain Group Ltd is owned as to 100.00% by Country Garden Services Holdings Limited, which in turn is owned as to 32.40% by Concrete Win Limited in which Ms. Yang Huiyan beneficially owns the entire issued share capital. Mr. Chen Chong is the husband of Ms. Yang and is deemed to be interested in the shares in which Ms. Yang is interested.

Note 3: Under the SFO, Mr. Fu Ear Ly is deemed to be interested in the shares held by Simple Heart Limited which is wholly-owned by himself. He is the son of Mr. Fu and Ms. Ng Wan, and the nephew of Ms. Fu.

DIRECTORS' DEALINGS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates presently intends to sell Shares to the Company under the Repurchase Mandate in the event that such mandate as proposed in the ordinary resolution no. 5 is approved by the Shareholders.

CONNECTED PERSONS

The Company has not been notified by any core connected persons 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 such mandate as proposed in the ordinary resolution no. 5 is approved by the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



HOPEFLUENT GROUP HOLDINGS LIMITED

合富輝煌集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 733)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of members of Hopefluent Group Holdings Limited (the “**Company**”) will be held at Boardroom 3–4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 15 June, 2023 (Thursday) at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December, 2022;
2. To re-elect directors and to authorise the board of directors to fix directors’ remuneration;
3. To 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 (c) of this resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Shares**”) in the capital of the Company or securities convertible into Shares, or options, or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it 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, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:

NOTICE OF ANNUAL GENERAL MEETING

- (i) a rights issue (as defined below); or
- (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
- (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible person of Shares or rights to acquire Shares of the Company; or
- (iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; and
- (v) a specific authority granted by the Shareholders of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:

“Relevant Period” means the period from (and including) the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (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 the applicable laws of the Cayman Islands to be held; or
- (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; and

“rights issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL 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 paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“**Shares**”) in the capital of the Company or securities convertible into Shares on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with the applicable laws of the Cayman Islands and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares and securities convertible into Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution (on the basis that no Shares are issued or repurchased by the Company before and up to the date of passing this resolution, the Company will be allowed to repurchase fully paid Shares up to a maximum of 67,414,998 Shares), and the approval pursuant to paragraph (a) of this resolution be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (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 the applicable laws of the Cayman Islands to be held; or
 - (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.”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT

subject to the passing of the resolutions numbered 4 and 5 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares (“**Shares**”) in the capital of the Company pursuant to the resolution numbered 4 as set out in the Notice be and the same is hereby extended (as regards the amount of share capital thereby limited) by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By order of the Board
Hopefluent Group Holdings Limited
FU Wai Chung
Chairman

Hong Kong, 26 April, 2023

Principal place of business in Hong Kong:

Room 3611, 36th Floor
Shun Tak Centre West Tower
200 Connaught Road Central
Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if holding two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time fixed for holding the meeting (i.e before 3:00 p.m. on 13 June, 2023) or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the aforesaid meeting, and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

- (4) The register of members of the Company will be closed during the following period:

The register of members of the Company will be closed from 12 June, 2023 (Monday) to 15 June, 2023 (Thursday), both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2023 Annual General Meeting. In order to be eligible to attend and vote at the 2023 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 9 June, 2023 (Friday).

During the period mentioned above, no transfers of shares will be registered.

- (5) The Chinese translation of this notice (including the contents of the proposed resolutions set out herein) is for reference only. In case of inconsistency, the English version shall prevail.

As at the date of this notice, the board of directors comprises the executive directors, Mr. FU Wai Chung, Ms. FU Man, Mr. LO Yat Fung and Mr. FU Ear Ly; the non-executive directors, Ms. NG Wan and the independent non-executive directors, Mr. LAM King Pui, Mr. NG Keung, Mr. CAO Qimeng and Ms. XU Jing.