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

**If you have sold or transferred** all your shares in Best Food Holding Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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**BEST FOOD HOLDING COMPANY LIMITED**

**百福控股有限公司**

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

**(Stock Code: 01488)**

**PROPOSALS INVOLVING GENERAL MANDATES  
TO ISSUE AND BUY-BACK SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting (“AGM”) of Best Food Holding Company Limited to be held on Friday, June 28, 2019 at 10 a.m. at Suite 2701, One Exchange Square, Central, Hong Kong is set out on pages 14 to 18 of this circular.

Whether or not shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company’s Hong Kong branch share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event no later than 10 a.m. on Wednesday, June 26, 2019, or not less than 48 hours before the time appointed for holding any 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 AGM (or any adjournment thereof) should they so desire.

May 28, 2019

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I — Explanatory Statement</b> .....	8
<b>Appendix II — Details of the Directors Proposed to be Re-elected at the AGM</b> .....	11
<b>Notice of the AGM</b> .....	14

## DEFINITIONS

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

“AGM”	means the annual general meeting of the Company to be convened and held at Suite 2701, One Exchange Square, Central, Hong Kong on Friday, June 28, 2019 at 10 a.m.
“Articles”	means the articles of association of the Company adopted on May 18, 2011
“Board”	means the board of Directors
“Buy-back Mandate”	means a general mandate proposed to be granted to the Directors to exercise the powers of the Company to buy-back Shares during the period as set out in Ordinary Resolution No. 8 in the Notice up to a maximum of 10% of the total number of issued Shares as at the date of passing of such resolution
“Companies Law”	means the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	means Best Food Holding Company Limited 百福控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	means directors of the Company
“Group”	means the Company and its subsidiaries
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong
“Issue Mandate”	means a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares during the period as set out in Ordinary Resolution No. 7 in the Notice up to a maximum of 20% of the total number of issued Shares as at the date of passing of such resolution
“Latest Practicable Date”	means May 22, 2019, being the latest practicable date prior to the printing of this circular

## DEFINITIONS

“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	means the nomination committee of the Company
“Notice”	means the notice convening the AGM as set out on pages 14 to 18 of this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice
“PRC”	means the People’s Republic of China excluding for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan
“SFO”	means Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	means share(s) of par value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	means holder(s) of the Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“subsidiary”	means a subsidiary within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the time being of the Company whether incorporated in Hong Kong or elsewhere
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	means per cent.

**LETTER FROM THE BOARD**

**BEST FOOD HOLDING COMPANY LIMITED**

**百福控股有限公司**

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

**(Stock Code: 01488)**

*Executive Directors:*

Mr. Zhao John Huan (*Chairman*)

Mr. Wang Xiaolong

Mr. Jing Shen

*Registered Office*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. Leung Kwai Kei

Mr. Heng Victor Ja Wei

Mr. Tsang Hin Man Terence

*Principal Office in Hong Kong*

Suite 2701

One Exchange Square

Central

Hong Kong

May 28, 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATES  
TO ISSUE AND BUY-BACK SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to, *inter alia*, provide you with information regarding resolutions to be proposed at the AGM to be held at Suite 2701, One Exchange Square, Central, Hong Kong, on Friday, June 28, 2019 at 10 a.m. which, upon approval, would enable the Company to:

- (a) buy-back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing such resolution;
- (b) issue new Shares not exceeding 20% of the aggregate number of Shares in issue on the date of passing such resolution;

## LETTER FROM THE BOARD

- (c) add to the Issue Mandate in (b) above those Shares bought back by the Company pursuant to the Buy-back Mandate set out in (a) above;
- (d) re-elect certain Directors; and
- (e) re-appoint PricewaterhouseCoopers as the auditors of the Company.

### PROPOSED BUY-BACK MANDATE AND ISSUE MANDATE

At the AGM, it will be proposed, among other things, that the Directors be granted general mandates to:

- (i) buy-back Shares, the aggregate number of which does not exceed 10% of the aggregate number of the issued Shares as at the date of passing the Ordinary Resolution no. 7 in the Notice; and
- (ii) allot, issue or otherwise deal with Shares not exceeding 20% of the aggregate number of the issued Shares on the date of the passing of the Ordinary Resolution no. 8 in the Notice; and
- (iii) add to the Issue Mandate in (ii) above those Shares bought back by the Company pursuant to the Buy-back Mandate described in (i) above.

Details of the Buy-back Mandate, the Issue Mandate and the extension of the Issue Mandate are respectively set out in Ordinary Resolutions no. 7, 8 and 9 in the Notice.

On the basis of 1,578,664,000 Shares in issue as of the Latest Practicable Date and assuming no further Shares will be allotted and issued or bought back and cancelled prior to the AGM, the maximum number of Shares to be bought back under the Buy-back Mandate is 157,866,400 Shares.

On the basis of 1,578,664,000 Shares in issue as of the Latest Practicable Date and assuming no further Shares will be allotted and issued or bought back and cancelled prior to the AGM, the maximum number of Shares to be issued under the Issue Mandate is 315,732,800 Shares.

Such general mandates will expire at: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (c) the revocation, variation or renewal of the Buy-back Mandate and/or the Issue Mandate is/are revoked or varied by an ordinary resolution of the Company in general meeting, whichever is the earliest.

An explanatory statement containing information relating to the Buy-back Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution relating to the Buy-back Mandate.

## LETTER FROM THE BOARD

### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 105 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that every Directors shall be subject to retirement at an annual general meeting at least once every three years. Article 109 of the Articles provides that a Director appointed by the Board to fill a casual vacancy on the Board shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting.

In accordance with the above provisions, each of Mr. Jing Shen, Mr. Wang Xiaolong and Mr. Leung Kwai Kei will retire from office at the AGM and, being eligible, offer himself for re-election at the AGM.

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 the Company's corporate strategy and the independence of all independent non-executive Directors.

Mr. Leung Kwai Kei ("**Mr. Leung**"), being the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Board also note that Mr. Leung does not any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. Leung in exercising independent judgment, and are satisfied that he has the required character, integrity, independence and experience to fulfil the role of independent non-executive director. On this basis, the Nomination Committee and the Board considered that Mr. Leung is independent in accordance with the independence guidelines set out in the Listing Rules.

Mr. Leung has over 30 years of work experience in the food and beverage industry and retail industry in Hong Kong and China and also held executive positions in various multinationals. The Company expects that Mr. Leung will continue to bring to the Board his valuable business and industry experience, and will also contribute to diversity of the Board in terms of its members having the experience in food and beverage industry and retail industry.

The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors at the AGM.

Details of the Directors proposed to be re-elected in the AGM are set out in Appendix II of this circular.

## LETTER FROM THE BOARD

### THE AGM

Set out below are the details of the AGM:

Date: June 28, 2019 (Friday)

Time: 10 a.m.

Venue: Suite 2701, One Exchange Square, Central, Hong Kong

The Notice is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event no later than 10 a.m. on Wednesday, June 26, 2019, or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). The return of a form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so desire.

### CLOSURE OF REGISTER OF MEMBERS IN RELATION TO THE AGM

For ascertaining Shareholders' right to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 25, 2019 to Friday, June 28, 2019, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, June 24, 2019.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share held.

After the conclusion of the AGM, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkex.com.hk](http://www.hkex.com.hk) and the website of the Company at <http://www.irasia.com/listco/hk/bestfood/index.htm>.



## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the proposals referred to in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

### 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 regards 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,  
By Order of the Board  
**Best Food Holding Company Limited**  
(百福控股有限公司)  
**Zhao John Huan**  
*Chairman*

*This appendix is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorizing the Buy-back Mandate pursuant to Rule 10.06(1)(b) of the Listing Rules.*

## **1. THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the total number of issued Shares comprised 1,578,664,000 Shares.

Subject to the passing of the proposed resolution granting the Buy-back Mandate at the AGM and on the basis that no further Shares are issued or bought back prior to the AGM nor outstanding options, if any, granted under the share option scheme of the Company being exercised, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 157,866,400 Shares during the period from the date of passing of the relevant ordinary resolution at the AGM up to (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (c) the revocation, variation or renewal of the Buy-back Mandate and/or the Issue Mandate is/are revoked or varied by an ordinary resolution of the Company in general meeting, whichever is the earliest.

## **2. REASONS FOR BUY-BACKS**

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

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

Any buy-back may only be effected out of funds of the Company legally available for the purposes in accordance with the Company's memorandum and articles of association and the applicable laws of the Cayman Islands. A listed company may not buy-back its own shares 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.

It is presently proposed that any buy-back of Shares would be made out of capital (subject to the Companies Law), profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such buy-back, from profits of the Company or from the Company's share premium account or out of capital (subject to the Companies Law).

The buy-back of Shares made out of capital will be conditional upon the fact that immediately following the date on which payment out of capital is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

#### **4. STATUS OF SHARES BOUGHT BACK**

The Listing Rules provide that the listing of all Shares bought back is automatically cancelled and that the certificates for those Shares must be cancelled and destroyed. Under the law of the Cayman Islands, a company's shares bought back shall be treated as cancelled and its issued share capital (but not the authorized share capital) will be reduced accordingly.

#### **5. EFFECT OF EXERCISE OF THE BUY-BACK MANDATE**

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 financial statements contained in the annual report for the year ended December 31, 2018) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such an 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.

#### **6. DISCLOSURE OF INTERESTS**

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates (as defined in the Listing Rules), have any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company if the Buy-back Mandate is exercised and neither has any of the connected persons undertaken not to sell his Shares to the Company in the event the Buy-back Mandate is approved by the Shareholders and exercised by the Board.

#### **7. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

#### **8. TAKEOVERS CODE**

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code. The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, Sonic Tycoon Limited, which is the controlling shareholder of the Company, held 1,183,998,000 Shares, representing approximately 75% of the issued capital of the Company. As at the Latest Practicable Date, the Directors are not aware of any consequences for Sonic Tycoon Limited under the Takeovers Code as a result, solely, of the Directors exercising the Buy-back Mandate in full. However, if the Buy-back Mandate is exercised in full, the amount of Shares held by Sonic Tycoon Limited will increase to approximately 83.33% and the amount of Shares held by the public will be reduced to less than 25% of the total issued share capital of the Company respectively. The Directors have no intention to buy-back Shares to such an extent which will result in the amount of Shares held by the public being reduced to less than 25%.

## 9. SHARE PURCHASE MADE BY THE COMPANY

No buy-backs of securities have been made by the Company in the previous six months, whether on the Stock Exchange or otherwise.

## 10. SHARE PRICES

The highest and lowest prices of the Shares as quoted by the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	Price	Price
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
May	1.36	1.20
June	1.54	1.29
July	1.40	1.15
August	1.32	1.13
September	1.29	1.11
October	1.21	1.05
November	1.25	1.11
December	1.24	1.09
<b>2019</b>		
January	1.13	1.08
February	1.27	1.10
March	1.30	1.12
April	1.28	1.00
May (up to the Latest Practicable Date)	1.15	1.08

**DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

The details of the Directors who are required to retire at the AGM according to the Articles and who, being eligible, offer themselves for re-election at the AGM are as follows:

**Mr. Wang Xiaolong — Executive Director**

Mr. WANG Xiaolong (王小龍), aged 43, an Executive Director of the Company, has joined the Group since 9 August 2016. Mr. Wang is currently the managing director of Hony Capital, and joined Hony Capital in 2003 and has been consistently focusing on investment in the consumer and retail sector during the past 15 years, with a particular emphasis on subsectors of retail, fast-moving consumer goods (FMCG), catering and fast food franchise. Prior to joining Hony Capital, Mr. Wang served in Lenovo Group. Mr. Wang currently holds directorships in Anhui Commercial Capital Co., Ltd. (NEEQ: 835433) and Sichuan Lessin Department Store Co., Ltd. (NEEQ: 833860). Mr. Wang holds an Tsinghua-MIT University Joint MBA degree, and a B.A. degree in Shanghai Jiao Tong University, Youth Talented Program.

Mr. Wang does not have a service contract and has no fixed term of service with the Company, but will be subject to retirement by rotation and re-election requirements at the annual general meeting of the Company pursuant to the Articles. As at the Latest Practicable Date, Mr. Wang was not entitled to any director's fee or emoluments. Mr. Wang's remuneration is subject to review by the Board from time to time.

Save as disclosed above, Mr. Wang did not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date. Other than that mentioned above, Mr. Wang did not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Wang did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no information relating to Mr. Wang that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Wang's re-election.

**Mr. Jing Shen — Executive Director**

Mr. Jing Shen (景慎), aged 39, has over 10 years of experience in the consumer and retail business. Mr. Jing joined the Group in November 2016 and was appointed as the chief financial officer of the Company since 3 March 2017. Mr. Jing is responsible for managing the company's finances, including financial planning, management of financial risks, record-keeping, and financial reporting. Mr. Jing has also served as an executive director of Beijing HHG Restaurant Management Co., Ltd.\* (北京和合谷餐飲管理有限公司) since 7 November 2017, executive director of Beijing New Spicy Way Catering Management Ltd.\* (北京新辣道餐飲管理有限公司) since 30 October 2018, executive director of Tianjin Hanfangweiye Food Limited\* (天津漢方偉業食品有限公司) since 30 June 2017, and the general manager of Hongfu Restaurant Management (Shenzhen) Co., Ltd\* (宏福餐飲管理(深圳)有限公司) since 10 April 2017, each being a subsidiary of the Group. From April 2014 to October 2016, Mr. Jing held the position of chief executive officer at Beijing Niologie Commercial and Trading Co., Ltd. In 2008, Mr. Jing joined Hony Capital and was eventually promoted to vice president. Mr. Jing obtained a Master's degree in Business Administration from China Europe International Business School in February 2008 and a bachelor's degree from Beijing Foreign Studies University in July 2002.

Pursuant to an appointment letter entered into with the Company, Mr Jing's appointment shall be for a period of three years and is subject to retirement by rotation and is eligible for re-election at least every three years at the annual general meeting of the Company pursuant to the provisions of the Listing Rules and the Articles. Mr. Jing is not entitled to any director's fee or emoluments. Mr. Jing's remuneration is subject to review by the Board from time to time.

Save as disclosed above, Mr. Jing did not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date. Other than that mentioned above, Mr. Jing did not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Jing did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no information relating to Mr. Jing that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Jing's re-election.

**Mr. Leung Kwai Kei — Independent non-executive Director**

Mr. LEUNG Kwai Kei (梁貴基), aged 57, an Independent Non-Executive Director of the Company, has been appointed as an independent non-executive Director of the Company since 4 January 2017. Mr. Leung has over 30 years of work experience in the food and beverage industry and retail industry in Hong Kong and China. Mr. Leung worked in McDonald's Restaurants (HK) Limited and McDonald's China Company Limited from 1988 and used to play managerial roles in various departments for more than 20 years. Mr. Leung also held executive positions in other multinationals including Walmart China Company Limited as the Senior Vice President of business development and as Country Manager for Regus Property (Shanghai) Company Limited. Mr. Leung currently works in Mei-Xin Food (Guangzhou) Company Limited as General Manager for their China headquarters and Japanese restaurant business. Mr. Leung holds a Master of Management degree from Macquarie University and a Bachelor of Economics degree from the University of Sydney. He is a qualified Certified Practising Accountant in ASPCA of Australia.

Pursuant to an appointment letter entered into with the Company, Mr. Leung's appointment shall be for a period of three years and is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the provisions of the Listing Rules and the Articles. As at the Latest Practicable Date, Mr. Leung was entitled to receive his remuneration of HK\$161,000 per annum from the Company, which is determined with reference to the experience and duties of Mr. Leung as well as the Company's remuneration policy, his duties and responsibility within the Group and his expected contribution to the Group. Details of Mr. Leung's remuneration are set out in note 14 to the financial statements in the annual report of the Company for the year ended December 31, 2018. Mr. Leung's remuneration is subject to review by the Board from time to time.

Save as disclosed above, Mr. Leung did not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date. Other than that mentioned above, Mr. Leung did not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, save that Mr. Leung was interested in 462,000 shares of the Company, Mr. Leung did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no information relating to Mr. Leung that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Leung's re-election.

**NOTICE OF ANNUAL GENERAL MEETING**

**BEST FOOD HOLDING COMPANY LIMITED**

**百福控股有限公司**

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

**(Stock Code: 01488)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**AGM**”) of Best Food Holding Company Limited (the “**Company**”) will be held at Suite 2701, One Exchange Square, Central, Hong Kong on Friday, June 28, 2019 at 10 a.m. for the following purposes:

As ordinary business, to consider and if thought fit, pass the following resolutions:

**ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”, each a “**Director**”) and the auditors of the Company for the year ended December 31, 2018;
2. To re-elect Mr. Wang Xiaolong as an executive Director;
3. To re-elect Mr. Jing Shen as an executive Director;
4. To re-elect Mr. Leung Kwai Kei as an independent non-executive Director;
5. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors for the year ending December 31, 2019 and bonuses in favour of Directors to be decided by the majority of the Board;
6. To re-appoint PricewaterhouseCoopers as auditors of the Company for the ensuing year and to authorise the Board to fix their remuneration;



## NOTICE OF ANNUAL GENERAL MEETING

7. To consider 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, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as hereinafter defined), otherwise than pursuant to (I) a Rights Issue (as hereinafter defined); (II) any issue of Shares for the grant or exercise of any option under any share option scheme of the Company 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 of Shares or rights to acquire Shares; or (III) any issue of Shares as scrip dividend or 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; or (IV) any issue of Shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company, shall not exceed 20% of the aggregate number of issued Shares as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (I) the conclusion of the next annual general meeting of the Company;
- (II) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and

## NOTICE OF ANNUAL GENERAL MEETING

(III) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Board to shareholders of the Company whose name appear on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board 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 recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

8. To consider 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 during the Relevant Period of all powers of the Company to buy back the issued Shares, subject to and in accordance with all applicable laws, rules and regulations of the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited, including without limitation the requirements of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Directors are authorised to buy back pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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 to be held by any other applicable law of the Cayman Islands or the articles of association of the Company; and
- (III) the revocation or variation of this resolution of the Shareholders in general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

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

9. “**THAT** conditional upon resolutions numbered 7 and 8 above being passed, the unconditional general mandate granted to the directors of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 8 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of Shares representing the aggregate number of Shares which are bought back by the Company under the authority granted to the Directors pursuant to resolution number 8 above in the notice convening this meeting, provided that such number of additional Shares shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution.”

By Order of the Board  
**Zhao John Huan**  
*Chairman*

Hong Kong, May 28, 2019

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal office in Hong Kong:*

Suite 2701  
One Exchange Square  
Central  
Hong Kong

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Zhao John Huan, Mr. Wang Xiaolong and Mr. Jing Shen and three independent non-executive Directors, namely Mr. Leung Kwai Kei, Mr. Heng Victor Ja Wei, and Mr. Tsang Hin Man Terence.

*Notes:*

1. Any member entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

## NOTICE OF ANNUAL GENERAL MEETING

2. Where there are joint registered holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
3. The form of proxy appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 10 a.m. on Wednesday, June 26, 2019, or not less than 48 hours before the time for holding any adjourned meeting (as the case may be), and in default the form of proxy shall not be treated as valid.
5. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. For ascertaining Shareholders' right to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 25, 2019 to Friday, June 28, 2019, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, June 24, 2019.
7. A form of proxy for use at the AGM is enclosed.