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HIFOOD GROUP HOLDINGS CO., LIMITED

海福德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

(1) PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND (2) PROPOSED CHANGE OF COMPANY NAME

PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to Rule 13.51(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Hifood Group Holdings Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that it proposes to adopt the second amended and restated memorandum and articles of association (the “**New Memorandum and Articles of Association**”).

The primary reasons for the adoption of the New Memorandum and Articles of Association are (i) to amend the existing memorandum and articles of association in order to comply with the applicable laws of the Cayman Islands and the Listing Rules, in particular, the Core Shareholder Protection Standards in the updated Appendix 3 of the Listing Rules with effect from 1 January 2022; and (ii) to make other housekeeping changes.

The directors of the Company (the “**Directors**”) propose to seek the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolution at the annual general meeting of the Company to be held on 18 August 2022 (the “**AGM**”) for the adoption of the New Memorandum and Articles of Association. In view of the number of amendments proposed to be made to the existing memorandum and articles of association, the board of Directors (the “**Board**”) proposes that the New Memorandum and Articles of Association be adopted in substitution for and to the exclusion of the existing memorandum and articles of association with effect from passing of the relevant special resolution at the AGM.

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

1. to update the name of the Company as approved by a special resolution on 19 October 2017;

2. to update the registered office address of the Company;
3. to provide that the Company must hold a general meeting in each financial year as its annual general meeting within six months after the end of its financial year;
4. to update the definition of the Companies Law of the Cayman Islands to bring it in line with the latest Companies Act of the Cayman Islands;
5. to provide that Shareholders who are allowed to convene an extraordinary general meeting are allowed to add resolutions to a meeting agenda;
6. to update the period of notice of general meetings that the Company shall give to the Shareholders;
7. to specify that the Shareholders shall have the rights to (a) speak at a general meeting; and (b) vote at a general meeting except where the Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
8. to provide that an authorised representative of a Shareholder which is a clearing house (or its nominee(s)) can exercise the right to speak;
9. to change the requirement to remove the auditor of the Company from “special resolution” to “ordinary resolution” in compliance with the Listing Rules;
10. to provide that any person appointed by the Directors to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election, and that any Director so appointed shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting;
11. to provide that a Director appointed after a Director is removed shall be subject to retirement by rotation pursuant to article 108 of the New Memorandum and Articles of Association;
12. to specify the right of the Shareholders to remove, appoint and fix remuneration of auditors by way of ordinary resolutions;
13. to specify the financial year end of the Company be 31 March, unless otherwise determined by the Board; and
14. to make other miscellaneous amendments to update, modernise or clarify provisions of the existing memorandum and articles of association where it is considered desirable and to better align the wording with the Listing Rules and the applicable laws of Cayman Islands.

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

PROPOSED CHANGE OF COMPANY NAME

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

Conditions of the Proposed Change of Company Name

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

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

Effect of the Proposed Change of Company Name

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

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

Reasons for the Proposed Change of Company Name

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

GENERAL

A circular containing, amongst other things, the details of the proposed adoption of the New Memorandum and Articles of Association and the Proposed Change of Company Name will be despatched to the Shareholders in due course.

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

Hong Kong, 30 June 2022

As at the date of this announcement, the executive Directors are Dr. So Shu Fai and Mr. Tom Xie; the non-executive Director is Mr. Chan Wai Dune; and the independent non-executive Directors are Mr. Chung Wai Man, Mr. Yau Pak Yue and Mr. Ning Rui.