THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in the Company, you should at once hand this circular and the accompanying proxy form to the purchaser or the 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 the transferee.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

HENG TAI CONSUMABLES GROUP LIMITED
亨泰消費品集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00197)

(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Room SOHO 1, 6/F, Ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 23 December 2025 at 10:30 a.m. is set out on pages 17 to 21 of this circular. A proxy form for use at the AGM is enclosed with this circular and is also published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.hengtai.com.hk.

Whether or not you are able to attend the AGM, you are advised to complete the proxy form in accordance with the instructions printed thereon and deposit the same at the Branch Share Registrar, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the proxy form shall be deemed to be revoked.

30 October 2025

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Latest time for lodging transfers of Shares in order to qualify for attending and voting at the AGM	4:00 p.m. on Wednesday, 17 December 2025
Closure of Register (both dates inclusive)	Thursday, 18 December 2025 to Tuesday, 23 December 2025
Latest time for lodging the proxy forms for use at the AGM	10:30 a.m. on Sunday, 21 December 2025
Record Date for determination of entitlements to attend and vote at the AGM	Tuesday, 23 December 2025
Date and time of the AGM	10:30 a.m. on Tuesday, 23 December 2025
Announcement of the poll results of the AGM to be posted on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.hengtai.com.hk	after 4:00 p.m. on Tuesday, 23 December 2025

Notes:

(1) All dates and times set out in this circular refer to Hong Kong dates and times.

(2) Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) at the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.hengtai.com.hk as and when appropriate and in accordance with the Listing Rules.

(3) The AGM will be held on Tuesday, 23 December 2025 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.

(4) If Typhoon Signal No. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions" after super typhoons announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.hengtai.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.

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

"AGM"	the annual general meeting of the Company to be convened and held at Room SOHO 1, 6/F, Ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 23 December 2025 at 10:30 a.m.
"AGM Notice"	the notice dated 30 October 2025 convening the AGM set out on pages 17 to 21 of this circular
"AGM Record Date"	Tuesday, 23 December 2025, being the record date for determining entitlements of the Shareholders to attend and vote at the AGM
"Articles of Association"	the articles of association of the Company currently in force as amended, supplemented or modified from time to time, and "Article" shall mean an article of the Articles of Association
"associate"	has the meaning ascribed to this term under the Listing Rules
"Board"	the board of Directors
"Branch Share Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
"Buy-back Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to buy-back Shares up to a maximum number equivalent to 10% of the number of shares in issue in the manner set out in the ordinary resolution number 5 of the AGM Notice
"BVI"	British Virgin Islands

"Company"	Heng Tai Consumables Group Limited, a company incorporated in the Cayman Islands with limited liability and its issued Shares are listed on the main board of the Stock Exchange
"connected person"	has the meaning ascribed to this term under the Listing Rules
"controlling shareholder"	has the meaning ascribed to this term under the Listing Rules
"Director(s)"	the director(s) of the Company
"Glazy Target"	Glazy Target Limited, a company incorporated in the BVI with limited liability and its entire issued share capital is beneficially owned by Mr. Chan
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with Shares in the manner set out in the ordinary resolution number 4 of the AGM Notice
"Latest Practicable Date"	24 October 2025, 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"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum of Association"	the memorandum of association of the Company as supplemented or modified from time to time
"Mr. Chan"	Mr. Chan Cheuk Yu Stephen, an Executive Director of the Company
"Mr. Lam"	Mr. Lam Kwok Hing, the Chairman, Executive Director and Chief Executive Officer and of the Company
"PRC"	the People's Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
"Register"	the register of members of the Company

"SFO"	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
"Shareholder(s)"	holder(s) of the Shares
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to this term under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-Backs published by the Securities and Futures Commission of Hong Kong
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

HENG TAI CONSUMABLES GROUP LIMITED
亨泰消費品集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00197)

Executive Directors:
Mr. Lam Kwok Hing *(Chairman and Chief Executive Officer)*
Ms. Lee Choi Lin Joecy
Ms. Gao Qin Jian
Mr. Chan Cheuk Yu Stephen

Independent non-executive Directors:
Ms. Mak Yun Chu
Mr. Poon Yiu Cheung Newman
Mr. Hung Hing Man

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
13th Floor
Guangdong Finance Building
88 Connaught Road West
Sheung Wan
Hong Kong

30 October 2025

To the Shareholders

Dear Sir or Madam,

(1) RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES; AND (3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with (i) the AGM Notice; and (ii) information regarding certain resolutions to be proposed at the AGM to enable you to make informed decision on whether to vote for or against those resolutions.

At the AGM, resolutions will be proposed for the Shareholders to approve, inter alia, (i) the re-election of Directors; (ii) the grant of the Issue Mandate; (iii) the grant of the Buy-back Mandate; and (iv) the extension of the Issue Mandate to include Shares that may be bought-back pursuant to the Buy-back Mandate.

2. RE-ELECTION OF DIRECTORS

According to Article 108, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

The Nomination Committee of the Company, when recommending candidates including proposing independent non-executive directors for re-election as a member of the Board at the AGM, has considered the candidates' character and integrity, qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, the candidate's financial, business, family or other relevant relationship with any member of the Board, and the number of listed company directorships of the candidate which may affect the sufficiency of time devotion of the candidate to the Board matters. The Nomination Committee has also considered a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the candidates with regard to the Company's Board Diversity Policy. Accordingly, the Nomination Committee has proposed three directors, Mr. Lam Kwok Hing, Ms. Mak Yun Chu ("**Ms. Mak**") and Mr. Poon Yiu Cheung Newman ("**Mr. Poon**"), who will retire from their offices by rotation at the AGM and being eligible, to be re-elected at the AGM.

The Board noted that Ms. Mak has served the Company as an independent non-executive Director for more than 9 years since April 2004. Pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules, her further appointment should be subject to a separate resolution to be approved by the Shareholders.

In assessing the independence of Ms. Mak, the Nomination Committee has reviewed her annual confirmation of independence and assessed her independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. Ms. Mak does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. The Nomination Committee and the Board are also not aware of any circumstance that might influence Ms. Mak in exercising independent judgment, given she does not hold any shares or share options of the Company, has not been involved in any management role in the company nor in any relationships which would interfere with the exercise of her independent judgement. On the other hand, Ms. Mak is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and has over 20 years' experience in accounting and administration. Having considered the factors above, the Nomination Committee and the Board considers that Ms. Mak is independent and has the required qualification to be re-elected as an Independent Non-executive Director at the AGM.

The Board noted that Mr. Poon has served the Company as an independent non-executive Director for more than 9 years since November 2003. Pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

In assessing the independence of Mr. Poon, the Nomination Committee has reviewed his annual confirmation of independence and assessed his independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. Poon does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. Poon in exercising independent judgment, given he does not hold any shares or share options of the Company, has not been involved in any management role in the Company nor in any relationships which would interfere with the exercise of his independent judgement. On the other hand, Mr. Poon received his Bachelor of Arts Degree, majoring in accounting and economics from the University of Alberta in Canada, and has over 30 years' experience in insurance and accounting. Having considered the factors above, the Nomination Committee and the Board considers that Mr. Poon is independent and has the required qualification to be re-elected as an Independent Non-executive Director at the AGM.

Having considered the recommendation of the Nomination Committee and with due regard for the benefits of diversity, the Board is satisfied that each of the proposed Directors has contributed effectively to the operation of the Board in the past year and believes that the re-election of such proposed Directors will allow the Board to continuously benefit from the sharing of their invaluable experience, contribution and participation. Each of the retiring Directors has abstained from voting at the relevant Nomination Committee meeting and Board meeting when their own nomination was being considered. Separate ordinary resolutions will be proposed for each of their re-elections and their particulars of perspectives, skills and experience that they can bring to and contribute to the diversity of the Board are set out in Appendix I to this circular.

3. THE ISSUE MANDATE AND THE BUY-BACK MANDATE

The Issue Mandate and the Buy-back Mandate shall be effective 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, or any applicable law of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

The Issue Mandate

As at the Latest Practicable Date, the Company has an aggregate of 209,210,453 Shares in issue.

Subject to the passing of the proposed resolution to grant the Issue Mandate to the Directors and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 41,842,090 Shares, representing 20% of the number of issued Shares at the time of the passing of the resolution approving the Issue Mandate on the basis that no further Shares will be issued or bought-back by the Company prior to the AGM.

A further resolution, if approved at the AGM, will extend the maximum number of Shares that may be issued under the Issue Mandate set out above by the number of Shares which may be bought-back by the Company under the Buy-back Mandate as described below.

The Directors have no immediate plan to issue any new Shares.

The Buy-back Mandate

Subject to the passing of the proposed resolution to grant the Buy-back Mandate to the Directors and in accordance with the terms therein, the Company would be allowed to buy-back up to a maximum of 20,921,045 Shares, representing 10% of the number of issued Shares at the time of the passing of the resolution approving the Buy-back Mandate on the basis that no further Shares will be issued or bought-back by the Company prior to the AGM.

Under the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information which is reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Buy-back Mandate to the Directors. The explanatory statement is set out in Appendix II to this circular.

4. THE AGM AND RECORD DATE FOR THE AGM

The AGM will be held at Room SOHO 1, 6/F, Ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 23 December 2025 at 10:30 a.m. The AGM Notice giving you notice of the AGM is set out on pages 17 to 21 of this circular.

A proxy form for use at the AGM is enclosed with this circular and is also published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.hengtai.com.hk. Whether or not you are able to attend the AGM, you are advised to complete the proxy form in accordance with the instructions printed thereon and deposit the same at the Branch Share Registrar,

Union Registrars Limited
Suites 3301–04, 33/F.,
Two Chinachem Exchange Square,
338 King's Road, North Point,
Hong Kong

as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

All resolutions set out in the AGM Notice will be decided by poll in accordance with the Articles of Association and the Listing Rules, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the purpose of the Listing Rules, procedural or administrative matters are those that:

(i) are not on the agenda of the AGM or in any supplementary circular to members; and

(ii) which relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing the Shareholders a reasonable opportunity to express their views.

To qualify for attending and voting at the AGM, a Shareholder must be registered as a member of the Company on the Record Date. The register of members of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025 (both dates inclusive) for the purpose of determining the right to attend and vote at the AGM, during which period no transfer of Shares will be registered. The latest time for lodging transfers of Shares with the Branch Share Registrar, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration in order to qualify for attending and voting at the AGM is 4:00 p.m. on Wednesday, 17 December 2025.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the matters to be proposed at the AGM or is required to abstain from voting.

5. RESPONSIBILITY STATEMENT OF DIRECTORS

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.

6. RECOMMENDATIONS

The Directors consider the retiring Directors have been serving the Company well during their respective terms in office and believe they will continue to contribute their expertise and dedication to the Group in the coming years.

The Directors believe that an exercise of the Issue Mandate to allot and issue new Shares will enable the Company to take advantage of market conditions to raise additional capital for and/or as means of payment by the Company.

The Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and its net assets and/or earnings per Share and will only be made when the Directors believe that a buy-back of Shares will benefit the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 30 June 2025, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

In view of the reasons set out above and in this circular, the Directors believe that the re-election of Directors, the proposed grant of the Issue Mandate and the Buy-back Mandate are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of the Board of
Heng Tai Consumables Group Limited
Lam Kwok Hing
Chairman

Mr. Lam Kwok Hing

Mr. Lam Kwok Hing, aged 69, is the Chairman, Managing Director, Executive Director and the Chief Executive Officer of the Company. He is a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Lam has been appointed the Executive Director since April 2001 and is the overall strategic visionary of the Group. He also holds certain directorships in the subsidiaries of the Company. Mr. Lam founded the original group company with other founding shareholders in 1994. He manages the strategic planning, corporate policy development, marketing strategy and high level management for the Group's macro business activities. Over the past decade, Mr. Lam was instrumental in shaping the development and evolution of the Group and building the business from a small-scale packaged food trading house to an integrated distribution and logistics enterprise. Since March 2012, the Board has appointed Mr. Lam as Chief Executive Officer in view of Mr. Lam's in-depth experience in the industry and thorough understanding of the Group's overall operation. In the context of the challenging business environment, the Board believes that the arrangement would provide the Group with strong and consistent leadership, and allow for effective and efficient planning and implementation of business decisions and strategies which can generate benefits for the Group and the shareholders as a whole.

Mr. Lam is the spouse of Ms. Lee Choi Lin Joecy, who is also the Executive Director and co-founder of the Company. Save that Mr. Lam is the spouse of Ms. Lee, Mr. Lam does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Lam has not held any other directorships in listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Lam had a total of 30,606,157 Shares, representing approximately 14.63% of the total issued Shares. Save as disclosed above, Mr. Lam was not interested in any Shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Lam has entered into a service agreement with the Company for an initial term of three years commencing on 1 July 2001 renewable automatically for successive terms of one year after the expiry of the then current term until terminated by not less than three months' notice in writing served by either party. He is subject to retirement by rotation and re-election at annual general meetings at least once for every three years in accordance with the Articles of Association. Mr. Lam is entitled to a director's emolument, a discretionary management bonus and retirement fund scheme which are determined by reference to prevailing market rate, his time, effort and expertise devoted to the Company's affairs and the Company's remuneration policy and subject to review by the Remuneration Committee from time to time. For the financial year ended 30 June 2025, Mr. Lam was entitled to receive a total director's emoluments of approximately HK$2,954,000.

Save for the information set out above, there is no information relating to Mr. Lam that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of Shareholders in respect of Mr. Lam who stands for re-election at the AGM.

Ms. Mak Yun Chu

Ms. Mak Yun Chu, aged 67, has been appointed as the Independent Non-executive Director since April 2004. She is also the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Ms. Mak is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, and has over 20 years' experience in accounting and administration.

Ms. Mak is also an independent non-executive director of Kingkey Financial International (Holdings) Limited since March 2016, a company listed on the Main Board of the Stock Exchange. Save for the aforesaid, Ms. Mak did not hold any other directorships in listed public companies in the past three years nor does she have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Mak did not have any interest in the Shares, underlying shares or debentures of the Company and/or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Mak has entered into a service agreement with the Company for a term of three years commencing on 8 April 2025. She is subject to retirement by rotation and re-election at annual general meetings at least once for every three years in accordance with the Articles of Association. Pursuant to the service agreement, Ms. Mak is entitled to receive a director's fee which was determined by reference to her duties and responsibilities, her time, effort and expertise devoted to the Company's affairs, prevailing market rate and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. For the financial year ended 30 June 2025, Ms. Mak was entitled to receive a director's fee of HK$150,000.

The Board noted that Ms. Mak has served the Company for more than 9 years. In assessing the independence of Ms. Mak, the Nomination Committee has reviewed her annual confirmation of independence and assessed her independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. Ms. Mak does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. The Nomination Committee and the Board are also not aware of any circumstance that might influence Ms. Mak in exercising independent judgment, given she does not hold any shares or share options of the Company, has not been involved in any management role in the company nor in any relationships which would interfere with the exercise of her independent judgement. On the other hand, Ms. Mak is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and has over 20 years' experience in accounting and administration. Having considered the factors above, the Nomination Committee and the Board considers that Ms. Mak is independent and has the required qualification to be re-elected as an Independent Non-executive Director at the AGM. The re-election of Ms. Mak at the AGM will be in accordance with the relevant provision as set out in the Listing Rules, which requires, inter alia, the approval of a separate resolution by Shareholders.

Save for the information set out above, there is no information relating to Ms. Mak that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Mak who stands for re-election at the AGM.

Mr. Poon Yiu Cheung Newman

Mr. Poon Yiu Cheung Newman, aged 71, has been appointed as an Independent Non-executive Director since November 2003. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Poon received his Bachelor of Arts Degree, majoring in accounting and economics from the University of Alberta in Canada. Mr. Poon was a senior executive in a multinational insurance company and held a senior accounting position in a renowned hotel and has over 30 years' experience in insurance and accounting.

Mr. Poon has not held any other directorships in listed public companies in the past three years nor does he have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Poon did not have any interest in the Shares, underlying shares or debentures of the Company and/or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Poon has entered into a service agreement with the Company for a term of three years commencing from 26 November 2024. He is subject to retirement by rotation and re-election at annual general meetings at least once for every three years in accordance with the Articles of Association. Pursuant to the service agreement, Mr. Poon is entitled to receive a director's fee which was determined by reference to his duties and responsibilities, his time, effort and expertise devoted to the Company's affairs, prevailing market rate and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. For the financial year ended 30 June 2025, Mr. Poon was entitled to receive a director's fee of HK$150,000.

The Board noted that Mr. Poon has served the Company for more than 9 years. In assessing the independence of Mr. Poon, the Nomination Committee has reviewed his annual confirmation of independence and assessed his independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. Poon does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. Poon in exercising independent judgment, given he does not hold any shares or share options of the Company, has not been involved in any management role in the Company nor in any relationships which would interfere with the exercise of his independent judgement. On the other hand, Mr. Poon received his Bachelor of Arts Degree, majoring in accounting and economics from the University of Alberta in Canada, and has over 30 years' experience in insurance and accounting. Having considered the factors above, the Nomination Committee and the Board considers that Mr. Poon is independent and has the required qualification to be re-

elected as an Independent Non-executive Director at the AGM. The re-election of Mr. Poon at the AGM will be in accordance with the relevant provision as set out in the Listing Rules, which requires, inter alia, the approval of a separate resolution by Shareholders.

Save for the information set out above, there is no information relating to Mr. Poon that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Poon who stands for re-election at the AGM.

This Appendix II serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for you to make informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate at the AGM.

1. BUY-BACK OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy-back their own shares on the Stock Exchange subject to certain restrictions and obtaining prior Shareholders' approval. The Listing Rules, however, prohibit a company from knowingly buying-back securities on the Stock Exchange from a connected person and a connected person is prohibited from knowingly selling his/her securities to the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 209,210,453 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate, on the basis that no further Shares are issued or bought-back by the Company prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 20,921,045 fully paid Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

3. REASONS FOR THE BUY-BACK

Although Directors have no present intention to buy-back any Share, Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time being, lead to an enhancement of net assets per Share and/or earnings per Share. Such buy-back will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACK

Pursuant to the Buy-back Mandate, buy-back would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable laws of Cayman Islands, Hong Kong and the Memorandum of Association and Articles of Association for such purpose.

The Buy-back Mandate may, depending on market conditions and funding arrangements at the time being, lead to an enhancement of net assets value of the Company and its net assets and/or earnings per Share and will only be made when the Directors believe that a buy-back of Shares will benefit the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 30 June 2025, being the date of its latest published audited consolidated accounts. The Directors do not intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months were as follows:

	Share prices	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2024		
October	0.375	0.270
November	0.600	0.120
December	0.248	0.142
2025		
January	0.185	0.135
February	0.180	0.144
March	0.180	0.135
April	0.174	0.130
May	0.178	0.138
June	0.249	0.151
July	0.380	0.166
August	0.440	0.345
September	0.700	0.300
October (up to and including the Latest Practicable Date)	0.670	0.365

6. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge and having made all reasonable enquiries, any of their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company in the event that the Buy-back Mandate is approved at the AGM and exercised.

Further, no connected persons of the Company have notified the Company that they have present intention to sell any Shares to the Company nor any such connected persons have undertaken not to sell any of the Shares held by him to the Company in the event that the Buy-back Mandate is approved.

7. DIRECTORS' UNDERTAKING AND MINIMUM PUBLIC HOLDING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-back pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Cayman Islands and Hong Kong. The Directors have confirmed that neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

The Company will not buy-back Shares which would result in the amount of Shares held by the public being reduced to less than 25%. At as the Latest Practicable Date, Directors have no intention to buy-back any Shares under the Buy-back Mandate.

8. EFFECTS OF THE TAKEOVERS CODE

If, as a result of a share buy-back, 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s) but subject to the latitude provided by the 2% creeper provision under Rule 26 of the Takeovers Code, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code and the provisions thereof may otherwise apply as a result of any such increase.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Lam held about 14.63% of the issued Shares; Glazy Target, a company wholly owned by Mr. Chan, held about 7.20% of the issued Shares. If Mr. Lam and Mr. Chan act in concert (the "**Concert Group**"), they would be interested in approximately 21.83% of the total number of issued Shares. In the event that the Directors exercised the Buy-back Mandate in full, the shareholdings of the Concert Group would become approximately 24.25% of the total number of issued Shares. As a result of the exercise of the Buy-back Mandate in full, the Concert Group would not be obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code, and the Directors have no intention to exercise the Buy-back Mandate in such manner to trigger off any general offer obligations.

Save as disclosed above, the Directors are not aware of any consequences which the exercise in full of the Buy-back Mandate would arise under the Takeovers Code.

9. SHARES BUY-BACK MADE BY THE COMPANY

No buy-back of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

HENG TAI CONSUMABLES GROUP LIMITED
亨泰消費品集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00197)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Heng Tai Consumables Group Limited (the "**Company**") will be held at Room SOHO 1, 6/F, Ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 23 December 2025 at 10:30 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. to receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the "**Directors**") and auditor for the financial year ended 30 June 2025;

2. (a) to re-elect Mr. Lam Kwok Hing as an Executive Director;

   (b) to re-elect Ms. Mak Yun Chu as an Independent Non-executive Director;

   (c) to re-elect Mr. Poon Yiu Cheung Newman as an Independent Non-executive Director; and

   (d) to authorise the board of Directors ("**Board**") to fix the remuneration of Directors;

3. to re-appoint the Company's auditor and to authorise the Board to fix their remuneration;

AS SPECIAL BUSINESS

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

   "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), all applicable laws and the articles of associations of the Company, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and

deal with unissued shares of the Company (the "**Shares**") or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities to subscribe for or convertible into Shares which might require the exercise of such powers after the end of the Relevant Period;

(c) the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue 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 upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the number of issued Shares on the date of the passing of this resolution; and

(bb) (provided that resolutions no. 5 and 6 are passed) the number of issued Shares bought-back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of Shares of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes 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 by the articles of association of the Company or any applicable laws of Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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)."

5. 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 (as defined below) of all powers of the Company to buy-back the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, all other applicable laws and the articles of association of the Company in this regard, be and the same is hereby generally and unconditionally approved;

(b) the number of Shares which may be bought-back by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the 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 purposes 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 by the articles of association of the Company or any applicable law of Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

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

"**THAT** subject to the ordinary resolutions no. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of the number of issued Shares bought-back by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the number of the issued Shares on the date of the passing of resolution no. 5."

By order of the Board
Heng Tai Consumables Group Limited
Lam Kwok Hing
Chairman

Hong Kong, 30 October 2025

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
13th Floor
Guangdong Finance Building
88 Connaught Road West
Sheung Wan
Hong Kong

Notes:

(1) Any member entitled to attend and vote at a meeting of the Company shall be 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.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

(3) In the case of joint holders of a share if more than one of such joint holders be present at any 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 in respect of the joint holding.

(4) In order to be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof.

(5) A member may appoint a proxy in respect of part only of his holding of shares in the Company. 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.

(6) Completion and return of a proxy form will not preclude a member from attending and voting in person at the above meeting or any adjourned meeting thereof, should he so wish and in such event, the proxy form shall be deemed to be revoked.

(7) Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll. Therefore, the Chairman of the meeting will demand that all resolutions will be voted by way of poll at the meeting.

(8) To qualify for attending and voting at the AGM, a Shareholder must be registered as a member of the Company on the Record Date. The register of members of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025 (both dates inclusive) for the purpose of determining the right to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Wednesday, 17 December 2025.

(9) The AGM will be held on Tuesday, 23 December 2025 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.

(10) If Typhoon Signal No. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions" after super typhoons announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.hengtai.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.