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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in China Ding Yi Feng Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**中國鼎益豐控股有限公司**

CHINA DING YI FENG HOLDINGS LIMITED

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

**(Stock code: 00612)**

**PROPOSAL FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF THE NEW SHARE OPTION SCHEME AND  
TERMINATION OF THE EXISTING SHARE OPTION SCHEME,  
PROPOSED CHANGE OF COMPANY NAME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of the Company to be held at Emerald, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 13 May 2021 at 3:00 p.m. (“**Annual General Meeting**”) is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

This circular is in English and Chinese. In case of inconsistency, the English version shall prevail.

14 April 2021

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## DEFINITIONS

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

|                                |   |
|--------------------------------|---|
| “Annual General Meeting”       | the annual general meeting of the Company to be held at Emerald, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 13 May 2021 at 3:00 p.m. or any adjourned meeting, the notice which is set out on pages AGM-1 to AGM-6 of this circular |
| “Articles of Association”      | the articles of association of the Company, as amended from time to time  |
| “associate(s)”                 | has the meaning ascribed to it under the Listing Rules  |
| “Board”                        | the board of Directors of the Company   |
| “close associate(s)”           | has the meaning ascribed to its under the Listing Rules   |
| “Companies Law”                | the Companies Law (2010 Revision), Cap 22 (as consolidated and revised from time to time) of the Cayman Islands   |
| “Company”                      | China Ding Yi Feng Holdings Limited 中國鼎益豐控股有限公司   |
| “connected person(s)”          | has the meaning ascribed to it under the Listing Rules  |
| “core connected person(s)”     | has the meaning ascribed to it under the Listing Rules  |
| “Director(s)”                  | the director(s) of the Company  |
| “Employee”                     | any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity  |
| “Exercise Price”               | the price per share at which a grantee may subscribe for shares on the exercise of an Option pursuant to the New Share Option Scheme, as set out in paragraph 1(e) of Appendix III to this circular   |
| “Existing Share Option Scheme” | the share option scheme adopted by the Company on 27 June 2011  |
| “General Mandate”              | a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing the relevant resolution   |

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## DEFINITIONS

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|                               |   |
|-------------------------------|---|
| “Group”                       | the Company and its subsidiaries  |
| “HK\$”                        | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”                   | Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Invested Entity”             | a corporation, partnership incorporated or unincorporated body or other entity in which the Company or any of its Subsidiaries holds an interest  |
| “Last Annual General Meeting” | the annual general meeting of the Company held on 5 May 2020  |
| “Latest Practicable Date”     | 9 April 2021, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein  |
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time   |
| “Net Asset Value”             | the net asset value of the Company calculated in accordance with the provisions of the Articles of Association  |
| “New Share Option Scheme”     | the new share option scheme to be adopted by the Company pursuant to the ordinary resolution referred to in item 7 of the notice of the Annual General Meeting in its present or any amended form   |
| “Participant”                 | <ul style="list-style-type: none"><li>(i) any Employee;</li><li>(ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity;</li><li>(iii) any supplier of goods or services to any member of the Group or any Invested Entity;</li><li>(iv) any customer of any member of the Group or any Invested Entity;</li><li>(v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; and</li><li>(vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity,</li></ul> |

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## DEFINITIONS

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and for the purposes of the New Share Option Scheme, the options may be granted to any company wholly owned by one or more person(s) belonging to any of the above classes of participants

The basis of eligibility of any of the above classes of participants to the grant of any options shall be determined by the Directors from time to time on the basis of their contribution to the development and growth of the Group

|                                   |  |
|-----------------------------------|--|
| “PRC”                             | The People’s Republic of China   |
| “Proposed Change of Company Name” | the proposed change of the English name of the Company from “China Ding Yi Feng Holdings Limited” to “China Investment Fund Company Limited” and the proposed change of the dual foreign name in Chinese of the Company from “中國鼎益豐控股有限公司” to “中國投資基金有限公司”   |
| “SFO”                             | the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Share(s)”                        | ordinary share(s) of HK\$0.05 each in the share capital of the Company   |
| “Share Repurchase Mandate”        | a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up issued share capital of the Company at the date of passing of the Share Repurchase Resolution |
| “Share Repurchase Resolution”     | the ordinary resolution referred to in resolution numbered 4 of the notice of the Annual General Meeting   |
| “Shareholder(s)”                  | shareholder(s) of the Company  |
| “Stock Exchange”                  | The Stock Exchange of Hong Kong Limited  |
| “Takeovers Code”                  | the Hong Kong Code on Takeovers and Mergers  |
| “%”                               | per cent   |



中國鼎益豐控股有限公司

CHINA DING YI FENG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00612)

*Executive Directors:*

Mr. Luk Hong Man, Hammond  
Mr. Zhang Xi

*Non-executive Directors:*

Ms. Ma Xiaoqiu (*Chairman*)  
Mr. Wang Mengtao  
Mr. Leung Ka Fai

*Independent non-executive Directors:*

Ms. Jing Siyuan  
Mr. Zhang Aimin  
Mr. Zhang Qiang

*Registered Office:*

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

*Principal Place of Business in Hong Kong:*

Units 6602–03, Level 66,  
International Commerce Centre,  
1 Austin Road West,  
Kowloon,  
Hong Kong

14 April 2021

*To the Shareholders*

Dear Sir or Madam

**PROPOSAL FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF THE NEW SHARE OPTION SCHEME AND  
TERMINATION OF THE EXISTING SHARE OPTION SCHEME,  
PROPOSED CHANGE OF COMPANY NAME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to, among other things, (i) the granting of the general mandates to the Directors to repurchase and issue Shares; (ii) the re-

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## LETTER FROM THE BOARD

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election of Directors; (iii) the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme; (iv) the Proposed Change of Company Name; and to give you notice of the Annual General Meeting.

### **2. GENERAL MANDATE TO REPURCHASE SHARES**

A general mandate to repurchase Shares up to a maximum of 10% of the fully paid-up issued Shares was granted to the Directors at the Last Annual General Meeting. That general mandate will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting.

Therefore, the Share Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as set out in resolution numbered 4 in the notice of the Annual General Meeting.

Shareholders should refer to the explanatory statement contained in Appendix I to this circular, which sets out further information in relation to the Share Repurchase Mandate.

### **3. GENERAL MANDATE TO ISSUE NEW SHARES**

A general mandate was granted to the Directors to allot, issue and deal with additional Shares at the Last Annual General Meeting and such mandate will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting. Therefore, two ordinary resolutions will be proposed at the Annual General Meeting to grant a fresh general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant ordinary resolution; and an extension of the General Mandate by adding to it the number of Shares repurchased by the Company under the Share Repurchase Mandate. Details of the General Mandate and its extension are set out in the ordinary resolution numbered 5 and 6, respectively, in the notice of the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,331,614,000 Shares. Assuming there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of passing the relevant resolution, the fresh general mandate will enable the Directors to allot, issue and deal with additional Shares of up to 266,322,800 Shares.

The General Mandate and its extension will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as set out in resolutions numbered 5 and/or 6 in the notice of the Annual General Meeting respectively.

### **4. RE-ELECTION OF DIRECTORS**

As at the Latest Practicable Date, the Board comprised eight Directors.

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## LETTER FROM THE BOARD

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Pursuant to Article 87(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Since the Last Annual General Meeting, no Director has been appointed in the aforementioned manner, and therefore no Director will be subject to retirement and re-election in accordance with Article 87(3) of the Articles of Association.

Pursuant to Article 88 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

At the Annual General Meeting, Mr. Zhang Aimin, Mr. Leung Ka Fai and Mr. Wang Mengtao will retire as Directors by rotation and, being eligible, offer themselves for re-election in accordance with the Articles of Association.

Particulars of the Directors subject to re-election at the Annual General Meeting are set out in Appendix II to this circular.

### **5. ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted on 27 June 2011 and will expire on 26 June 2021. In view of the expiration of the Existing Share Option Scheme and in order to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group, the Directors propose to recommend to that Shareholders at the Annual General Meeting to approve the adoption of the New Share Option Scheme and simultaneously terminate the operation of the Existing Share Option Scheme. As at the Latest Practicable Date, the Company has no unexpired share option scheme other than the Existing Share Option Scheme.

Up to the Latest Practicable Date, under the Existing Share Option Scheme, the Company has granted options which entitled the holders thereof to subscribe for a total of 147,385,742 Shares. In relation to the options granted under the Existing Share Option Scheme, (i) 10,424,000 Shares have been exercised, (ii) options entitling holders to subscribe for 109,005,952 Shares have lapsed, and (iii) no options have been cancelled. The following table disclosed details of the Company's options under the Existing Share Option Scheme held by the directors, employees and other participants as at the Latest Practicable Date.

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**LETTER FROM THE BOARD**

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| <b>Grantee</b>                                    | <b>Date of grant</b> | <b>Exercise<br/>price<br/>HK\$</b> | <b>Exercisable<br/>period up to</b> | <b>Outstanding as at<br/>the Latest<br/>Practicable Date</b> |
|---|----------------------|------------------------------------|-------------------------------------|--|
| <i><b>Executive Directors</b></i>                 |                      |                                    |                                     |  |
| Luk Hong Man, Hammond                             | 17/6/2015            | 0.729                              | 16/6/2025                           | 776,597  |
|   | 15/11/2016           | 0.808                              | 15/11/2026                          | <b>5,300,000</b>   |
| Zhang Xi  | 17/6/2015            | 0.729                              | 16/6/2025                           | 776,597  |
|   | 15/11/2016           | 0.808                              | 15/11/2026                          | <b>5,300,000</b>   |
| <i><b>Non-executive Directors</b></i>             |                      |                                    |                                     |  |
| Leung Ka Fai                                      | 15/11/2016           | 0.808                              | 15/11/2026                          | <b>3,000,000</b>   |
| Wang Mengtao                                      | 15/11/2016           | 0.808                              | 15/11/2026                          | <b>3,000,000</b>   |
| Ma Xiaoqiu  | 29/8/2017            | 2.250                              | 29/8/2027                           | <b>1,200,000</b>   |
| <i><b>Independent non-executive Directors</b></i> |                      |                                    |                                     |  |
| Jing Siyuan                                       | 15/11/2016           | 0.808                              | 15/11/2026                          | <b>800,000</b>   |
| Zhang Aimin                                       | 15/11/2016           | 0.808                              | 15/11/2026                          | <b>800,000</b>   |
| Zhang Qiang                                       | 15/11/2016           | 0.808                              | 15/11/2026                          | <b>800,000</b>   |
| Subtotal  |                      |                                    |                                     | <b>21,753,194</b>  |
| <b>Employees and other participants</b>           | 17/6/2015            | 0.728                              | 16/6/2025                           | 776,596  |
|   | 15/11/2016           | 0.808                              | 15/11/2026                          | <b>5,426,000</b>   |
| <b>Total</b>                                      |                      |                                    |                                     | <b><u>27,955,790</u></b>                                     |

It is proposed that, subject to the approval of the Shareholders for the adoption of the New Share Option Scheme at the Annual General Meeting, the operation of the Existing Share Option Scheme shall be terminated with effect from the conclusion of the Annual General Meeting (such that no further options could thereafter be offered under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect) and the New Share Option Scheme will take effect, subject to the approval of the Stock Exchange, on the date of its adoption at the Annual General Meeting. Operation of the New Share Option Scheme will commence after all conditions precedent have been fulfilled.

The Directors consider that in order to enable the Group to attract and retain Employees of appropriate qualifications and with the necessary experience to work for the Group, it is important that the Group should continue to provide such Employees with an additional incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the long term success of the business of the Group.

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## LETTER FROM THE BOARD

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The Directors further consider that in order to enable the Group to motivate Participants (other than the Employees) to authorize their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain on-going business relationship with such Participants whose contributions are or will be beneficial to the long term growth of the Group, it is important that the Group should be permitted to provide them, where appropriate, with an additional incentive by also offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the long term success of the business of the Group. By offering the options to the Participants (other than the Employees) upon such terms as may be permitted under the New Share Option Scheme, such Participants may exercise their options at any time within the option period (where applicable, subject to any terms of the grant of such options) to acquire a monetary gain or ownership interest in the Company which may in turn provide a further incentive to them for advancing their performance.

It is therefore proposed that the New Share Option Scheme for the benefit of the Participants be adopted at the Annual General Meeting. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular.

As at the Latest Practicable Date, there were 1,331,614,000 Shares in issue.

Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the adoption of the New Share Option Scheme, the number of Shares that may be issued pursuant to the New Share Option Scheme will be 133,161,400 Shares, being 10% of the Company's issued share as at the Latest Practicable Date.

In respect of the operation of the New Share Option Scheme, the Company will comply with all relevant requirements under Chapter 17 of the Listing Rules.

The Company has not appointed any Director or any other parties as trustees of the New Share Option Scheme.

### **Value of the Options**

The Directors consider that it is not appropriate to state the value of all options that can be granted under the New Share Option Scheme, as if they had been granted on the Latest Practicable Date, as a number of variables which are crucial for the calculation of the option value have not been determined. Such variables include the exercise price, option period, lock up period (if any), performance targets set (if any) and other relevant variables. The Directors believe that any calculation of the value of the options as at the Latest Practicable Date would be based on a great number of speculative assumptions and would henceforth not be meaningful and be misleading to the Shareholders.

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## LETTER FROM THE BOARD

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### **Conditions of the proposed adoption of the New Share Option Scheme**

The proposed adoption of the New Share Option Scheme is subject to the following conditions:

- (i) the Shareholders passing an ordinary resolution to approve and adopt the New Share Option Scheme at the Annual General Meeting; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the options in accordance with the terms and conditions of the New Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the options in accordance with the terms and conditions of the New Share Option Scheme.

The Directors intend to use the proceeds from the exercise of the options, if any, as general working capital of the Company.

### **6. PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “China Ding Yi Feng Holdings Limited” to “China Investment Fund Company Limited” and to change the dual foreign name in Chinese of the Company from “中國鼎益豐控股有限公司” to “中國投資基金有限公司”.

#### **Reasons for the Proposed Change of Company Name**

The Company is an investment company governed by Chapter 21 of the Listing Rules and the Group is principally engaged in investment in listed and unlisted securities. In the past few years, the Company’s investments have been mainly in securities listed on the Stock Exchange or mainland Chinese stock exchanges with their underlying businesses based mostly in China or targeting the Chinese market. The Board also notes that China is now the leading destination for foreign direct investment, according to a January 2021 article in the Wall Street Journal and as apparent from the strengthening of the Renminbi in past 12 months. The Board also notes that while in 2020 the COVID-19 pandemic has caused contraction in all major economies, China has registered economic growth of approximately 2.3%. In view of the above and the growing interest of PRC based investors in securities listed on the Stock Exchange as evident by the growing volume of the Stock Connect interconnecting stock exchanges in Hong Kong, Shenzhen and Shanghai, the Board believes that the Proposed Change of Company Name will better reflect the geographical focus underlying the Group’s investments and the Company’s listing status on The Stock Exchange of Hong Kong Limited and will provide the Company with a more appropriate identification and image.

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## LETTER FROM THE BOARD

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The Group's business will not be affected as a result of the Proposed Change of Company Name. The Board believes that the Proposed Change of Company Name is in the best interests of the Company and its shareholders as a whole.

### **Conditions for the Proposed Change of Company Name**

The Proposed Change of Company Name is subject to the following conditions:

1. the passing of a special resolution by the Shareholders at the AGM approving the Proposed Change of Company Name; and
2. the Registrar of Companies in the Cayman Islands granting approval 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 certificate of incorporation on change of name is issued by the Registrar of Companies in the Cayman Islands. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong and the Registrar of Companies in the Cayman Islands.

### **Effect of the Proposed Change of Company Name**

The Proposed Change of Company Name will not affect any of the rights of the Shareholders and the trading of the Shares on the Stock Exchange. After the Proposed Change of Company Name has become effective, any new issue of share certificates of the Company will be issued in the new English name and the new dual foreign name in Chinese of the Company. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Proposed Change of Company Name has become effective, continue to be valid evidence of title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangements for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Subject to the confirmation of the Stock Exchange, the English and Chinese stock short name of the Company for trading of the shares of the Company on the Stock Exchange will also be changed after the Proposed Change of Company Name has become effective.

The Company will make further announcement(s) to inform the Shareholders of the poll results of the special resolution, the effective date of the Proposed Change of Company Name and other relevant changes as and when appropriate.

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## LETTER FROM THE BOARD

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### 7. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at Emerald, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 13 May 2021 at 3:00 p.m. is set out on pages AGM-1 to AGM-6 of this circular for the purpose of considering and, if thought fit, passing the resolutions as set out therein. The vote of the Shareholders at the Annual General Meeting will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, none of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

### 8. RECOMMENDATION

The Directors (including all independent non-executive Directors) consider that the resolutions as set out in the notice of the Annual General Meeting are in the interests of the Company and its Shareholders as a whole and accordingly recommend that all Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

### 9. RESPONSIBILITY STATEMENT

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

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## LETTER FROM THE BOARD

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### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the memorandum of association of the Company and the Articles of Association and the rules of the New Share Option Scheme will be available for inspection (i) during normal business hours from 9:30 a.m. to 6:00 p.m. on any weekday (except public holidays) at the principal place of business of the Company in Hong Kong at Units 6602–6603, Level 66, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong from the date of this circular up to and including Thursday, 13 May 2021 and (ii) at the Annual General Meeting.

### 11. COVID-19 PRECAUTIONARY MEASURES

In view of the recent developments relating to COVID-19, the Company strongly recommends the Shareholders intending to attend the AGM to vote by filling in and submitting the proxy form, that is, to indicate your voting intention in the proxy form and designate the chairman of the AGM as your proxy to vote on your behalf at the venue.

Apart from measures that may be appropriate in view of the changing circumstances due to COVID-19 and governmental regulations as maybe applicable from time to time, the Company intends to implement the prevention and control measures set out below at the venue of the AGM to manage the risk of the spread of COVID-19:

- Seating at the venue will be arranged so as to comply with the applicable government regulations, and as a result, seating capacity will be limited, and the Company may limit the number of attendees at the AGM for compliance with such regulations
- Compulsory body temperature check will be taken for every attendee at the entrance of the venue and anyone with a body temperature of more than 37.3 degrees Celsius will not be given access to the venue
- Every attendee is required to wear facial surgical mask before he/she is permitted to attend the AGM, and every attendee is required to wear facial surgical mask properly during the whole of his/her attendance at the AGM (no facial surgical mask will be provided at the AGM venue and every attendee should bring and wear his/her own facial surgical mask)
- No refreshment will be served or taken at the venue
- Any person who has recently travelled outside Hong Kong and is subject to any quarantine requirements (“**Recent Traveller**”), or has had close contact with any person under quarantine or with any Recent Traveller shall not attend the AGM

The Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

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**LETTER FROM THE BOARD**

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**12. GENERAL**

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully  
By Order of the Board  
**China Ding Yi Feng Holdings Limited**  
**Luk Hong Man, Hammond**  
*Executive Director*

*The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Resolution to be proposed at the Annual General Meeting.*

## **1. SHARE REPURCHASE PROPOSAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,331,614,000 Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue as at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Directors.

Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of passing of the Share Repurchase Resolution, the Company will be allowed to repurchase a maximum of 133,161,400 Shares under the Share Repurchase Mandate, representing 10% of the issued share capital of the Company as at the date of passing of the Share Repurchase Resolution.

## **2. SOURCE OF FUNDS**

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the Companies Law. A listed company may not repurchase 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. Any repurchases by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if so authorised by the Articles of Association and subject to the Companies Law, out of capital.

## **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and its Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

**4. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL**

Taking into account the current working capital position of the Company, the Directors consider that, if the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2020, being the date to which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing position of the Company and would only exercise the Share Repurchase Mandate to such extent which, in the opinion of the Directors, are from time to time appropriate for the Company.

**5. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

| Month   | Price per Share        |                       |
|---|------------------------|-----------------------|
|   | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| <b>2020</b>   |                        |                       |
| April   | 3.50                   | 3.02                  |
| May   | 4.40                   | 3.45                  |
| June  | 4.15                   | 3.39                  |
| July  | 3.90                   | 2.87                  |
| August  | 3.15                   | 2.70                  |
| September   | 2.99                   | 2.57                  |
| October   | 2.65                   | 2.04                  |
| November  | 2.39                   | 1.80                  |
| December  | 2.27                   | 1.91                  |
| <b>2021</b>   |                        |                       |
| January   | 2.18                   | 1.90                  |
| February  | 1.91                   | 1.77                  |
| March   | 3.05                   | 1.81                  |
| April (up to and including the Latest Practicable Date) | 2.88                   | 2.76                  |

**6. UNDERTAKING**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell any Shares to the Company if the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands.

As at the Latest Practicable Date, no core connected person has notified the Company that he had a present intention to sell any Shares to the Company, or had undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

## **7. EFFECT OF TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy back securities pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition of the voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

On the basis of 1,331,614,000 issued Shares as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Share Repurchase Mandate were exercised in full, the percentage shareholding of Mr. Sui Guangyi would increase from approximately 26.10% to approximately 29% of the total number of issued Shares. Such increase would not result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%, and would not give rise to an obligation on the part of Mr. Sui Guangyi and parties acting in concert (as defined in the Takeovers Code) with him to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Share Repurchase Mandate.

The Directors have no intention to exercise the Share Repurchase Mandate to such an extent that would result in (i) any obligation of Mr. Sui Guangyi and parties acting in concert (as defined in the Takeovers Code) with him to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

As at the Latest Practical Date, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a public float of approximately 73.03%, which satisfies the prescribed public float under the Listing Rules.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not repurchased any of its shares, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

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## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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*Particulars of the Directors subject to re-election at the Annual General Meeting are set out as follows:*

**Mr. Zhang Aimin (張愛民) (“Mr. Zhang”)**

Mr. Zhang, aged 43, is currently an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee of the Board. Mr. Zhang is also the chairman of each of the Remuneration Committee and Risk Management Committee of the Board.

Mr. Zhang is a director and chief executive officer of Zhejiang Xinyuan Education Consulting Limited (浙江心元教育諮詢有限公司), a company principally engaged in the business of providing education consultancy and training related services. Mr. Zhang has over 9 years of experience in the education consultation fields.

Mr. Zhang obtained a master of business administration from China Europe International Business School in September 2010 and a bachelor’s degree in international trade and economics from Beijing University in July 1999.

Mr. Zhang did not hold directorship in any listed companies in Hong Kong or elsewhere during the last three years.

Mr. Zhang does not have any relationships with any other directors, senior management or substantial or controlling Shareholders.

As at the Latest Practicable Date, save for his interest in 800,000 underlying Shares via options granted on 15 November 2016 under the share option scheme of the Company, Mr. Zhang did not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

Mr. Zhang is entitled to receive an annual fee of HK\$180,000, which is determined with reference to his duties and responsibilities with the Company, his qualifications, experiences and market conditions.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in connection with Mr. Zhang’s appointment as an independent non-executive Director.

**Mr. Leung Ka Fai (梁家輝) (“Mr. Leung”)**

Mr. Leung, aged 42, is currently a non-executive Director and a member of the Investor Relations Committee of the Board.

Mr. Leung was elected a non-executive Director at the extraordinary general meeting of the Company held on 31 October 2016.

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## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Mr. Leung was an independent non-executive Director, a member of the Audit Committee of the Board, the chairman of each of the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Investor Relations Committee of the Board from 22 April 2016 to 20 July 2016.

Mr. Leung has been an independent non-executive Director of Progressive Path Group Holdings Limited (stock code: 1581) since 15 November 2016. Mr. Leung was an independent non-executive director of Rui Kang Pharmaceutical Group Investments Limited (stock code: 8037) from 26 June 2013 to 5 December 2017. Mr. Leung was employed by a law firm in Hong Kong as community service manager. He also worked in Beta Field Capital Limited as a business director from December 2011 to February 2012 and he has worked as the China business director in Beta Field Capital Limited from April 2013 to September 2015. Mr. Leung was a district council member of Sha Tin District Council from 2008 to 2019.

Mr. Leung has also been a committee member of Yunfu City of the Chinese People's Political Consultative Conference\* (中國人民政治協商會議雲浮市委員會) in the PRC since January 2013. Mr. Leung is a vice-president of Sha Tin East District in New Territories East Region of District Scout Council of Scout Association of Hong Kong.

Mr. Leung obtained a Master of Arts degree in Chinese Language and Literature from The Hong Kong Polytechnic University in October 2008, a Postgraduate Diploma in Education (Teaching in Chinese) from Hong Kong Baptist University in November 2012 and a Master of Arts degree in Sociology from The Chinese University of Hong Kong in November 2014.

Save as disclosed above, Mr. Leung did not hold directorship in any listed companies in Hong Kong or elsewhere during the last three years.

Mr. Leung does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, save for his interest in 3,000,000 underlying Shares via options granted on 15 November 2016 under the share option scheme of the Company, Mr. Leung did not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

Mr. Leung is entitled to receive an annual fee of HK\$960,000, which is determined with reference to his duties and responsibilities with the Company, his qualifications, experiences and market conditions.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and the Company is not aware of any other matters that need to be brought to attention of Shareholders in connection with Mr. Leung's appointment as a non-executive Director of the Company.

\* *for identification purpose only*

**Mr. Wang Mengtao (王夢濤) (“Mr. Wang”)**

Mr. Wang, aged 46, is currently a non-executive Director and a member of the Investor Relations Committee of the Board. He is also the Vice-president of the Group.

Mr. Wang was a non-executive Director and a member of the Investor Relations Committee from 22 April 2016 to 20 July 2016. Mr. Wang has been a non-executive Director since he was elected to that position at the extraordinary general meeting of the Company held on 31 October 2016.

Save as disclosed above, Mr. Wang did not hold directorship in any listed companies in Hong Kong or elsewhere during the last three years.

Save as disclosed above, Mr. Wang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, save for his interest in 3,000,000 underlying Shares via options granted on 15 November 2016 under the share option scheme of the Company, Mr. Wang did not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

Mr. Wang is entitled to receive an annual fee of HK\$960,000, which is determined with reference to his duties and responsibilities with the Company, his qualifications, experiences and market conditions.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and the Company is not aware of any other matters that need to be brought to attention of Shareholders in connection with Mr. Wang’s appointment as a non-executive Director.

**NEW SHARE OPTION SCHEME****1. Summary of terms**

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved by a resolution of the Shareholders at the Annual General Meeting, notice of which is set out on pages AGM-1 and AGM-6 of this circular:

***(a) Purpose of the New Share Option Scheme***

The New Share Option Scheme enables the Company to grant options to selected persons as incentives or rewards for their contribution to any member of the Group or any Invested Entity.

***(b) Administration of the New Share Option Scheme***

The New Share Option Scheme shall be subject to the administration by the Board which includes a duly authorised committee thereof and the decision of the Board shall be final and binding on all parties. The Board shall, subject to the rules of the New Share Option Scheme and the Listing Rules, have the right (i) to interpret and construe the provisions of the New Share Option Scheme, (ii) to determine the eligibility of the persons who will be granted options under the New Share Option Scheme, and the number and exercise price of options granted thereto, (iii) to make such appropriate and equitable adjustments to the terms of options granted under the New Share Option Scheme as it deems necessary, and (iv) to make such other decision or determination as it shall deem appropriate in the administration of the New Share Option Scheme.

***(c) Who may join***

The Board may, at its discretion, offer any of the Participants options to subscribe for such number of new Shares as the Board may determine at the exercise price determined in accordance with paragraph (e) below. Upon acceptance of the option, the grantee must pay HK\$1 to the Company by way of consideration for the grant thereof.

***(d) Grant of options***

An offer of options must not be made after inside information has come to the knowledge of the Company, until (and including) the trading day after the Company has announced such inside information. In particular, the Company must not grant any option during the period commencing one month immediately before the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) including any period of delay in publishing the results announcement; and

- (ii) the deadline for the Company to announce its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) including any period of delay in publishing the results announcement,

and ending on the date of the results announcement.

*(e) Exercise Price*

The exercise price in respect of any particular option granted under the New Share Option Scheme shall be such price as the Board at its absolute discretion shall determine and notified to the Participants, save that such price will not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the option which must be a business day, (ii) the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the option and (iii) the nominal value of the Share on the date of offer of the option.

*(f) Maximum number of Shares*

- (i) Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time (the “**Overall Limit**”). No option may be granted under any share option scheme of the Company if such grant would result in the Overall Limit being exceeded;
- (ii) Subject to the Overall Limit, the total number of Shares available for issue under options which may be granted under the New Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of adoption of the New Share Option Scheme (the “**Scheme Mandate Limit**”), unless Shareholders’ approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of the adoption of the New Share Option Scheme, the number of Shares that may be issued pursuant to the New Share Option Scheme will be 133,161,400 Shares, being 10% of the Company’s issued share capital as at the Latest Practicable Date;
- (iii) Subject to the Overall Limit, the Company may refresh the Scheme Mandate Limit at any time subject to approval of the Shareholders in general meeting. However, the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval (the

“**Refreshed Limit**”). Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the Refreshed Limit. The Company must send a circular to the Shareholders containing such information required under the Listing Rules; and

- (iv) Subject to the Overall Limit, the Company may also seek separate approval of the Shareholders in general meeting for granting options beyond the Scheme Mandate Limit provided that the options in excess of the Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing a generic description of the specified Participants, the number and terms of options to be granted, the purpose of granting options to the specified Participants with an explanation as to how the terms of the options serve such purpose and such other information required under the Listing Rules.

*(g) Maximum entitlement of each Participant*

The total number of Shares issued and to be issued upon exercise of the options granted to each Participant or grantee (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit must be subject to Shareholders’ approval in general meeting with such Participant or grantee and his close associates (as defined in the Listing Rules) (or his associates if the Participant or the grantee is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant, the number and terms of options to be granted (including options previously granted) to such Participant or grantee and such other information required under the Listing Rules. The number and terms (including the exercise price) of the options to be granted to such Participant or grantee must be fixed before the Shareholders’ approval is sought and the date of the Board meeting for proposing such further grant should be taken as the date of offer for the purpose of calculating the exercise price.

*(h) Grant of options to Director, chief executive or substantial shareholder of the Company*

- (i) Insofar as the Listing Rules require and subject to the terms of the New Share Option Scheme, any offer of options proposed to be made to a Director, chief executive or substantial shareholder of the Company or any of his associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a prospective grantee in question).

(ii) Where any offer of options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such offer:

(aa) representing in aggregate over 0.1% of the Shares in issue at the date of offer; and

(bb) having an aggregate value, based on the closing price of the Shares at the date of offer, in excess of HK\$5 million,

then such offer of options and any acceptance thereof must be conditional upon the approval of the Shareholders in general meeting taken on a poll. The Company must send a circular to the Shareholders containing, among other things, information required under Rule 17.04(3) of the Listing Rules. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, except that any such person may vote against the relevant resolution at the general meeting provided that his/her intention to do so has been stated in the said circular to the Shareholders. In addition, Shareholders' approval as described above is also required for any change in the terms of options granted to a Participant or grantee who is a substantial shareholder of the Company, an independent non-executive Director or any of their respective associates.

(iii) The above-mentioned circular must contain the following information:

(aa) details of the number and terms (including the exercise price) of the options to be granted to each Participant or grantee, which must be fixed before the date of the relevant Shareholders' meeting, and the date of the Board meeting for proposing the offer should be taken as the date of offer for the purpose of calculating the exercise price;

(bb) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a prospective grantee in question) to the independent Shareholders as to voting;

(cc) information relating to any Directors who are trustees of the New Share Option Scheme or have a direct or indirect interest in the trustees;

(dd) a statement in the form set out in paragraph 2 of Part B of Appendix 1 to the Listing Rules;

(ee) the disclaimer required under Rule 17.02(4) of the Listing Rules;

(ff) the information required under Rule 2.17 of the Listing Rules; and

(gg) any other information required under the Listing Rules.

- (iv) The requirements for the granting of options to a Director or chief executive of the Company set out in this paragraph (h) do not apply where the Participant is only a proposed Director or chief executive of the Company.

***(i) Time of exercise of option***

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be notified by the Board to each grantee but must not be exercised after the expiry of ten years from the date of grant of the option. There is no minimum period for which an option must be held or a performance target that must be achieved before an option can be exercised specified in the terms of the New Share Option Scheme, however, the Board may provide restrictions on the exercise of an option during the period an option may be exercised including, if appropriate, a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised.

***(j) Rights are personal to grantee***

An option may not be transferred or assigned and is personal to the grantee.

***(k) Rights on cessation of employment by dismissal***

If the grantee of an option is an Employee and ceases to be an Employee on the grounds that he or she has been guilty of serious misconduct, or has committed any act of bankruptcy or has become bankrupt or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, his option will lapse on the date of termination of the employment.

***(l) Rights on death***

If the grantee of an option is an Employee and ceases to be an Employee by reason of his death before exercising the options in full and none of the events referred to in paragraph (k) above as ground for termination of his employment by the Group or the Invested Entity arises, his personal representative(s) may exercise the option (to the extent not already exercised) within a period of twelve months from the date of death, failing which it will lapse.

***(m) Rights on cessation of employment for other reasons***

If the grantee of an option is an Employee and ceases to be an Employee for any other reason other than his death or the termination of his employment on one or more grounds specified in paragraph (k) above, his option shall lapse (to the extent not already exercised) on the date of such cessation (which date shall be the last day of employment with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable.

***(n) Cancellation of options***

Any cancellation of any option which has been duly granted in accordance with the New Share Option Scheme and has neither lapsed nor been exercised in full shall be conditional on the approval by the Board and the grantee(s). In the event that the Board elects to cancel options of the grantee which have been granted and have neither lapsed nor been exercised in full and issue new options to the same grantee, the issue of such new options shall be made with available unissued options (excluding the cancelled options) within the Scheme Mandate Limit or the Refreshed Limit (as the case may be).

***(o) Effects of alterations to share capital***

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision or consolidation of shares, or reduction of capital of the Company or otherwise howsoever, other than any alteration in the capital structure of the Company as result of an issue of Shares as consideration in a transaction to which any member of the Group is a party, such corresponding alterations (if any) shall be made to the number or the nominal amount of Shares subject to the New Share Option Scheme and outstanding options so far as unexercised and/or the exercise price per Share of each outstanding option and/or the method of exercise of the option or any combination thereof as the independent financial adviser or the auditors of the Company shall certify in writing to the Board to be in this opinion to be fair and reasonable, provided that any such alterations must give the grantee the same proportion of the issued share capital of the Company as to which that grantee was previously entitled, and any alterations so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange and provided further that no such alteration will be made the effect of which would be to enable a Share to be issued at less than its nominal value. In respect of any such alterations, other than any made under a capitalisation issue, the independent financial adviser or the auditors of the Company shall also confirm to the Board in writing that such alterations satisfy the requirements of Rule 17.03(13) of the Listing Rules and the note thereto.

***(p) Rights on a general offer***

In the event of a general offer (other than by way of scheme of arrangement referred to below) being made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, the grantee (or his personal representatives) shall be entitled to exercise the option in full (to the extent not already exercised) at any time within one month of the notice given by the offeror to acquire the remaining Shares.

In the event of a general offer by way of scheme of arrangement being made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the grantee (or his personal representatives) may thereafter (but before such time as shall be notified by the Company) exercise the option (to the extent not already exercised) to its full extent or to the extent specified in such notice.

***(q) Rights on winding up***

In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the grantee and the grantee (or his personal representatives) may by notice in writing to the Company (such notice to be received by the Company not later than four business days prior to the proposed Shareholders' meeting) exercise the option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed Shareholders' meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise.

***(r) Rights on compromise or arrangement***

Other than a scheme of arrangement referred to in paragraph (p) above, in the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with the scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and the grantee (or his personal representatives) may by notice in writing to the Company accompanied by the remittance for the exercise price in respect of the relevant option (such notice to be received by the Company not later than four business days prior to the proposed meeting) exercise the option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise credited as fully paid and registered the grantee as holder thereof.

***(s) Ranking of Shares***

Shares allotted and issued upon the exercise of options will rank *pari passu*, in terms of voting, dividend, transfer and other rights, including those arising on the liquidation of the Company, with the other fully-paid Shares in issue as from the date when the name of the grantee is registered in the register of members of the Company. Unless the context otherwise requires, reference to "Shares" in the New Share Option Scheme includes shares of HK\$0.05 each of the Company or if there has been a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company.

***(t) Period of the New Share Option Scheme***

Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption of the New Share Option Scheme. After the expiry of the ten-year period, no further options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect.

***(u) Termination of the New Share Option Scheme***

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

***(v) Lapse of option***

An option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (i) subject to paragraphs (t) and (u) above, the expiry of the option period;
- (ii) the expiry of the periods referred to in paragraphs (l), (m), (p) or (q), respectively;
- (iii) subject to the compromise or arrangement becoming effective, the expiry of the period referred to in paragraph (r);
- (iv) where the grantee of an option is an Employee, the date on which he or she ceases to be an Employee by reason of the termination of his employment on grounds including, but not limited to, misconduct, bankruptcy, insolvency and conviction of any criminal offence;
- (v) the date of the commencement of the winding up of the Company;
- (vi) the date on which the grantee sells, transfers, charges, mortgages, encumbers or creates any interest in favour of any third party over or in relation to the option in breach of the terms of the New Share Option Scheme; or
- (vii) the occurrence of such event or expiry of such period as may have been specifically provided in the offer of option (if any), unless otherwise resolved to the contrary by the Board.

*(w) Alterations to the New Share Option Scheme*

The New Share Option Scheme may subject to the Listing Rules be altered in any respect by resolution of the Board except that the provisions of the New Share Option Scheme as to:

- (i) the definitions of “Participant”, “Grantee” and “Option Period” in paragraph 1.1 of the New Share Option Scheme; and
- (ii) the provisions relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees or prospective grantees without the prior approval of the Shareholders in general meeting (with all grantees, prospective grantees and their associates abstaining from voting). No such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the Shareholders under the articles of association for the time being of the Company for a variation of the rights attached to the Shares. Any alteration to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by the Shareholders in general meeting, except where such alterations take effect automatically under the existing terms of the New Share Option Scheme. Any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

*(x) Disclosure of the New Share Option Scheme*

The Company will disclose details of the New Share Option Scheme in its annual and interim reports including the number of options, date of grant, exercise price, option period, (if appropriate) vesting period and (if appropriate) a valuation of the options granted during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time.

**2. Present status of the New Share Option Scheme**

The New Share Option Scheme is conditional on:

- (a) the Shareholders passing an ordinary resolution to approve and adopt the New Share Option Scheme at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the options in accordance with the terms and conditions of the New Share Option Scheme.

As at the Latest Practicable Date, no option has been granted or agreed to be granted by the Company under the New Share Option Scheme.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 中國鼎益豐控股有限公司

CHINA DING YI FENG HOLDINGS LIMITED

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

**(Stock code: 00612)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of China Ding Yi Feng Holdings Limited (the “**Company**”) will be held at Emerald, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 13 May 2021 at 3:00 p.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the Company’s auditors for the year ended 31 December 2020;
2. (a) To re-elect Mr. Zhang Aimin as independent non-executive director of the Company;
- (b) To re-elect Mr. Leung Ka Fai as non-executive director of the Company;
- (c) To re-elect Mr. Wang Mengtao as non-executive director of the Company; and
- (d) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Confucius International CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

and, as special business, to consider and, if thought fit, to pass with or without amendments the resolutions numbered 4, 5, 6, 7 and 8 set out below as ordinary resolutions and resolution numbered 9 set out below as special resolution:

### ORDINARY RESOLUTIONS

4. “**THAT:**
  - (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the share capital of the Company on the Stock Exchange of Hong Kong Limited (the “**Stock**”

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## NOTICE OF ANNUAL GENERAL MEETING

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**Exchange**”) or any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange as amended from time to time, be in hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in sub-paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - i. the conclusion of the next annual general meeting of the Company;
  - ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles of Association**”) or any applicable law of the Cayman Islands to be held; and
  - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting of the Company.”

5. “**THAT:**

- (a) subject to sub-paragraph (c) of this resolution, pursuant to the Listing Rules and all applicable laws, 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 in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion, which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any option under the New Share Option Scheme (as defined below) or any other option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iii) any 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 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 existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, or any warrants or securities which may be issued by the Company, shall not exceed the aggregate of:
- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution;
  - (ii) (provided that resolution numbered 4 is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution), and the authority pursuant to sub-paragraph (a) of this resolution shall be limited accordingly;
- (d) for the purpose of this resolution, “Relevant Period” shall have the same meaning as in sub-paragraph (c) of resolution numbered 4; and
- (e) “Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or any territory outside, Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT**, conditional upon resolutions numbered 4 and 5 stated above having been duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot and issue shares pursuant to resolution numbered 5 stated above be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4 stated above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of resolution numbered 4 (the “**Refreshed Scheme Mandate**”); and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Refreshed Scheme Mandate.”
  
7. “**THAT**, conditional upon the Stock Exchange granting the approval for the New Share Option Scheme referred to in the circular despatched to the shareholders on the same day as this Notice, the terms of which are set out in the printed document marked “A” now produced to the meeting and for the purpose of identification signed by the Chairman hereof (the “**New Share Option Scheme**”) and subject to such amendments to the New Share Option Scheme as the Stock Exchange may request, the New Share Option Scheme be approved and adopted to be the new share option scheme of the Company and that the board of directors of the Company be and is hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Share Option Scheme, notwithstanding that they or any of them may be interested in the same.”
  
8. “**THAT**, subject to and conditional upon the passing of resolution (7) stated above and the condition referred to therein being satisfied or fulfilled, the operation of the existing share option scheme of the Company adopted on 27 June 2011 be hereby terminated with effect from the adoption of the New Share Option Scheme (such that no further options could thereafter be offered under the existing share option scheme of the Company but in all other respects the provisions of the existing share option scheme of the Company shall remain in full force and effect).”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

9. “**THAT**, subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “China Ding Yi Feng Holdings Limited” to “China Investment Fund Company Limited” and the dual foreign name in Chinese of the Company be changed from “中國鼎益豐控股有限公司” to “中國投資基金有限公司” (the “**Change of Company Name**”) with effect from the date on which the certificate of incorporation on change of name is issued by the Registrar of Companies in the Cayman Islands and that any one or more of the directors of the Company or a committee thereof be and are hereby authorised to do all such acts and things and execute all such documents as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

Yours faithfully  
By Order of the Board  
**China Ding Yi Feng Holdings Limited**  
**Luk Hong Man, Hammond**  
*Executive Director*

Hong Kong, 14 April 2021

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. 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 a general meeting of the Company or at a class meeting. A proxy need not be a member. 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.
2. The register of members of the Company will be closed from Monday, 10 May 2021 to Thursday, 13 May 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining shareholders’ right to attend and vote at the above meeting is 13 May 2021. In order to qualify for attending the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 May 2021.
3. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time of the meeting or any adjourned meeting.
4. The biographical details of the Directors subject to re-election at the Annual General Meeting, the explanatory statement and further details regarding resolutions numbered 4, 5 and 6 are set out in the circular.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. In relation to proposed resolutions numbered 5 and 6 above, approval is being sought from the members of the Company for the granting to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Board has no immediate plans to issue any new Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
6. In relation to proposed resolution numbered 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules are set out in Appendix I to the circular.
7. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the annual general meeting of the Company, either personal 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 the purpose seniority shall be determined by the order in which name stand in the register of members in respect of the joint holdings.
8. As at the date of this notice, the executive Directors are Mr. Luk Hong Man, Hammond and Mr. Zhang Xi; the non-executive Directors are Ms. Ma Xiaoqiu, Mr. Wang Mengtao and Mr. Leung Ka Fai; and the independent non-executive Directors are Ms. Jing Siyuan, Mr. Zhang Aimin and Mr. Zhang Qiang.