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Dali Foods Group Company Limited
達利食品集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3799)

CHANGE OF JOINT COMPANY SECRETARY

The Board announces that Mr. Tu Zhiqian has tendered his resignation as a joint company secretary of the Company with effect from 18 March 2018, and Ms. Chen Ying has been appointed as a joint company secretary of the Company with effect from 18 March 2018. Ms. Cheng Pik Yuk, the remaining joint company secretary of the Company, will continue to act as a joint company secretary of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of Dali Foods Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Tu Zhiqian has tendered his resignation as a joint company secretary of the Company with effect from 18 March 2018, and Ms. Chen Ying (陳穎) (“**Ms. Chen**”) has been appointed as a joint company secretary of the Company with effect from 18 March 2018.

Mr. Tu Zhiqian has confirmed that he has no disagreement with the Board and there are no matters with regard to his resignation which need to be brought to the attention of the shareholders of the Company. Ms. Cheng Pik Yuk (“**Ms. Cheng**”), the remaining joint company secretary of the Company, will continue to act as a joint company secretary of the Company.

Ms. Chen, aged 32, joined the Group in 2016 as the legal counsel of the Group, responsible for legal and compliance matters of the Group. Prior to joining the Group, Ms. Chen was a lawyer at Shanghai Llinks Law Offices from 2011 to 2016, specializing in capital market with extensive professional experience in securities issuance, merger and acquisition, corporate assets reorganization, equity investing/financing and post-listing legal and compliance matters. Ms. Chen graduated from Xiamen University with a master’s degree in law in 2011 and graduated from Southwest University of Political Science and Law with a bachelor’s

degree in law in 2008, as well as a bachelor's degree (dual degree) in English literature from Sichuan International Studies University in the same year. Ms. Chen obtained her practicing certificate in Law in the PRC issued by China Ministry of Justice.

However, Ms. Chen does not satisfy the specified qualification required by Note 1 to Rule 3.28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the relevant experience as set out in paragraphs (a) to (c) in Note 2 to Rule 3.28 of the Listing Rules.

By reasons of the above, the Company has applied for and has been granted by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) a waiver from strict compliance with the requirements as set out in Rules 3.28 and 8.17 of the Listing Rules for a 3-year period from the date of appointment of Ms. Chen as a joint company secretary of the Company (the “**Waiver Period**”), subject to the following conditions:

- (i) Ms. Chen will be assisted by Ms. Cheng during the Waiver Period;
- (ii) the Company must notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, after the end of the Waiver Period, the Company will be able to demonstrate that Ms. Chen can satisfy Rules 3.28 and 8.17 of the Listing Rules after having the benefit of Ms. Cheng's assistance such that a further waiver will not be necessary; and
- (iii) the Company will announce details of the waiver, including reasons for the waiver and the waiver conditions.

The waiver will revoke immediately when Ms. Cheng ceases to provide assistance to Ms. Chen.

The Board would like to take this opportunity to express its gratitude to Mr. Tu Zhiqian for his valuable contribution to the Company during his tenure and also express its warm welcome to Ms. Chen on her appointment.

By order of the board of
Dali Foods Group Company Limited
Xu Shihui
Chairman

Hong Kong, 18 March 2018

As at the date of this announcement, the Board comprises Mr. XU Shihui as the Chairman and Chief Executive Officer, Mr. ZHUANG Weiqiang and MS. XU Yangyang as executive Directors; Ms. XU Biying and Ms. HU Xiaoling as non-executive Directors; Mr. CHENG Hanchuan, Mr. LIU Xiaobin and Dr. LIN Zhijun as independent non-executive Directors.