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CHINA YURUN FOOD GROUP LIMITED

中國雨潤食品集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1068)

UPDATE ON RESTRUCTURING

UPDATE ON THE RESTRUCTURING CASE OF 44 COMPANIES

This announcement provides an update in respect of the Restructuring Case of 44 Companies. The Board is pleased to announce that the Restructuring Plan was approved at the Creditors' Meeting on 28 January 2022 and was adjudicated effective by the Nanjing Intermediate Court on 28 January 2022. Please refer to the section headed "**2.2.4 Voting results of the Creditors' Meeting**" in this announcement for further information of the voting results of the Creditors' Meeting.

THE RESTRUCTURING PLAN AND ITS EFFECT ON THE GROUP

The key components of the Restructuring Plan and its impact on the Group upon completion thereof are summarized below:

- **Equity interests in the 44 Restructuring Companies** – the 44 Restructuring Companies, which had been under the legal and actual control of the Administrator since the Takeover, have become subsidiaries of the New Platform on the date of this announcement since the Restructuring Plan being adjudicated effective. Please refer to the section headed "**4.1 Equity interests in the 44 Restructuring Companies**" in this announcement for further information;
- **Contingent liabilities of approximately RMB936 million** – the Group has provided security in respect of indebtedness of the 44 Restructuring Companies in the amount of approximately RMB936 million. Upon the relevant creditors of Restructuring Case of 44 Companies realizing their rights as creditors during the implementation of the Restructuring Plan, the Group will no longer be liable for such contingent liabilities. Please refer to the section headed "**4.2 The Group's contingent liabilities**" in this announcement for further information;

* *For identification purposes only*

- **Indebtedness of approximately RMB618 million** – the Group has indebtedness in the amount of approximately RMB618 million, which was guaranteed by certain members of the 44 Restructuring Companies and subject to legal proceedings made by the creditors thereof. Such indebtedness and the legal proceedings relating thereto will be extinguished upon the relevant creditors of the 44 Restructuring Companies realizing their rights during the implementation of the Restructuring Plan; otherwise, such portion of the indebtedness (and such related legal proceedings) would not be automatically extinguished. Please refer to the section headed “**4.3 The Group’s indebtedness**” in this announcement for further information;
- **Conversion of receivables of approximately RMB1,251 million to equity interests in the New Platform** – the Group’s receivables owing by certain members of the 44 Restructuring Companies and 78 China YH Restructuring Companies in the aggregate amount of approximately RMB1,251 million will be converted to not more than 0.72% of shareholding in the New Platform. The New Platform will undertake the food and agricultural products logistics business under the Restructuring Case of 44 Companies and the Restructuring Case of 78 Companies. Please refer to the section headed “**4.4 Equity interests in New Platform**” in this announcement for further information; and
- **The Group’s core business** – the Group will focus on the production of products under the “Haroulian (哈肉聯)” family of brands. The “Haroulian” family of trademarks, which are crucial to remaining core business of the Group, have been transferred to the Group at nil consideration since the relevant restructuring plan being adjudicated effective. Please refer to the sections headed “**4.5 The Group’s Trademarks**” and “**5. CURRENT STATUS AND STRATEGIES OF THE GROUP**” in this announcement for further information.

Shareholders and potential investors should note that the Restructuring Plan is subject to implementation and execution by the relevant parties.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

1. INTRODUCTION

This announcement is made by China Yurun Food Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

References are made to (i) the announcements of the Company dated 17 November 2020, 23 February 2021, 30 April 2021, 25 May 2021, 27 May 2021, 27 August 2021 and 4 January 2022 in relation to status of the Restructuring Case of 44 Companies; and (ii) the interim results announcement of the Company dated 31 August 2021 (the “**Announcements**”). Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as those defined in the Announcements.

Based on the Restructuring Memorandum and the notice of voting results from the Administrator both dated 28 January 2022, the Restructuring Plan was approved by voting at the Creditors’ Meeting on 28 January 2022. Further, the Company was notified by the Administrator on 29 January 2022 that the Restructuring Plan was approved and adjudicated effective by the Nanjing Intermediate Court on 28 January 2022.

This announcement provides (i) an update on the Restructuring Case of 44 Companies; (ii) the main components of the Restructuring Plan relating to the Group; (iii) the effect of the Restructuring Case of 44 Companies on the Group; and (iv) the current status and strategies of the Group.

2. UPDATE ON THE RESTRUCTURING CASE OF 44 COMPANIES

2.1 Overview of the financial status of the 44 Restructuring Companies

As mentioned in the Announcements of the Company dated 27 August 2021 and 4 January 2022, subsequent to the Takeover, the Administrator is entitled to the legal and actual control over the internal and external affairs of the 44 Restructuring Companies, and the accounts of the 44 Restructuring Companies and 68 Restructuring Subsidiaries have been deconsolidated from the Company’s consolidated accounts since 30 April 2021.

- Pursuant to the audit conducted by the auditor engaged by the Administrator, the results of the asset and liability review of the 44 Restructuring Companies as at 16 November 2020 (i.e. the day on which the application for the case of bankruptcy restructuring of Nanjing Yurun and Anhui Furun were accepted by the Nanjing Intermediate Court) are as follows: total assets of approximately RMB9,565 million, total liabilities of approximately RMB13,557 million and net assets of approximately RMB 3,991 million (negative). Based on the asset-based approach, as at 16 November 2020, the valuation of total assets of the 44 Restructuring Companies were approximately RMB5,389 million. Based on the total assets and the audited total liabilities, as at 16 November 2020, the net asset value of the 44 Restructuring Companies under the basis of liquidation was approximately RMB8,167 million (negative).

- As at 28 October 2021 (being the date immediately before the Restructuring Plan was submitted to the court by the Administrator), a total of 283 creditors have filed proofs of claim of their debt against the 44 Restructuring Companies to the Administrator with an aggregate amount of approximately RMB9,916 million. The final amount claimed is subject to the confirmation by the Nanjing Intermediate Court.

2.2 Restructuring Case of 44 Companies

2.2.1 Update on the recent status of the Restructuring Case of 44 Companies

The substantial consolidated restructuring of the 44 Restructuring Companies was commenced by the Administrator under the supervision of the court in accordance with the Enterprise Bankruptcy Law.

According to the Restructuring Memorandum and the PRC Legal Opinion, pursuant to the Enterprise Bankruptcy Law, the Administrator shall and did submit the Restructuring Plan to the court no later than the statutory deadline under the Enterprise Bankruptcy Law, being 29 October 2021.

The Restructuring Plan is not publicly available, and all relevant parties involved were required to maintain confidentiality of the Restructuring Plan before the Creditors' Meeting and before the deadline for voting period according to the requirements under applicable PRC law.

2.2.2 The meeting of the group of shareholders of the 44 Restructuring Companies to consider the Equity Adjustments and the Creditors' Meeting

Pursuant to the Restructuring Memorandum, the meeting of the group of shareholders of the 44 Restructuring Companies and the Creditors' Meeting took place on 28 November 2021 and convened on 29 November 2021, respectively. The deadline for the voting of the Creditors' Meeting with respect to the Restructuring Case of 44 Companies ended on 28 January 2022.

2.2.3 Voting results of the meeting of the group of shareholders of the 44 Restructuring Companies

A total of 5 Equity Holders attended the meeting of the group of shareholders of the 44 Restructuring Companies. The number of shares carrying voting rights in the 44 Restructuring Companies held by the shareholders attending the meeting represents 100% of the total number of shares carrying voting rights of the 44 Restructuring Companies.

The 5 Equity Holders attending the meeting of the group of shareholders of the 44 Restructuring Companies voted for the Equity Adjustments, representing 100% of shares held by the Equity Holders; 0 Equity Holder casted votes against the Equity Adjustments.

2.2.4 Voting results of the Creditors' Meeting

The voting results of the Creditors' Meeting are as follows:

(a) Secured creditors group

There are 30 secured creditors of the 44 Restructuring Companies with voting right attending the meeting, of whom 29 agreed upon the Restructuring Plan, representing 96.67% of the creditors present at the meeting in the secured creditors group, reaching more than half of the creditors present at the meeting in the secured creditors group. The amount of their claims is approximately RMB3,285 million, representing 99.72% of the total secured claim amount, reaching more than two-thirds of the total secured claim amount. Thus, the Restructuring Plan was passed by the secured creditors group by voting.

(b) Employee creditors group

There are 36 employee creditors of the 44 Restructuring Companies with voting right attending the meeting, of whom 36 agreed upon the Restructuring Plan, representing 100% of the creditors present at the meeting in the employee creditors group, reaching more than half of the creditors present at the meeting in the employee creditors group. The amount of their claims is approximately RMB7.46 million, representing 99.63% of the total employees' claim amount, reaching more than two-thirds of the total employees' claim amount. Thus, the Restructuring Plan was passed by the employee creditors group by voting.

(c) *Tax claimants group*

There are 3 tax claimants of the 44 Restructuring Companies with voting right attending the meeting, of whom 3 agreed upon the Restructuring Plan, representing 100% of the tax claimants present at the meeting in the tax claimants group, reaching more than half of the claimants present at the meeting in the tax claimants group. The amount of their claims is approximately RMB12.68 million, representing 100% of the total tax claim amount, reaching more than two-thirds of the total tax claim amount. Thus, the Restructuring Plan was passed by the tax claimants group by voting.

(d) *Ordinary creditors group*

There are 188 ordinary creditors of the 44 Restructuring Companies with voting right attending the meeting, of whom 181 agreed upon the Restructuring Plan, representing 96.28% of the creditors present at the meeting in the ordinary creditors group, reaching more than half of the creditors present at the meeting in the ordinary creditors group. Moreover, the amount of their claims is approximately RMB5,409 million, representing 93.84% of the total ordinary claim amount, reaching more than two-thirds of the total ordinary claim amount. Therefore, the Restructuring Plan was passed by the ordinary creditors group by voting.

The Nanjing Intermediate Court, having considered the voting results of the meeting of the group of shareholders of the 44 Restructuring Companies and the Creditors' Meeting, approved and adjudicated the Restructuring Plan effective on 28 January 2022.

3. MAIN COMPONENTS OF THE RESTRUCTURING PLAN RELATING TO THE GROUP

3.1 The main components of the Restructuring Plan relating to the Group are as follows:

- (I) the Company's equity interests in the 44 Restructuring Companies has been adjusted to nil on the date of this announcement since the Restructuring Plan being adjudicated effective (i.e. the Company's equity interests (whether direct or indirect (as applicable)) in (i) the 68 Restructuring Subsidiaries, and (ii) the Affiliated Subsidiaries held through the 44 Restructuring Companies will be adjusted to nil) and the 44 Restructuring Companies have become the subsidiaries of the New Platform;

- (II) the trademarks requisite for the core business of the Group have been transferred to the Group at nil consideration on the date of this announcement since the Restructuring Plan being adjudicated effective; and
- (III) the Group's receivables owing by certain members of the 44 Restructuring Companies and 78 China YH Restructuring Companies in the aggregate amount of approximately RMB1,251 million will be converted to shares in the New Platform based on the conversion price of approximately RMB17.80 of outstanding debt per share to settle such indebtedness.

Based on the PRC Legal Opinion, the rights to formulate the respective restructuring plans of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies is exclusive to the Administrator, and the debtors and the shareholders of the debtors (including the Company and Mr. Zhu) have no rights under PRC laws to influence the formulation of such restructuring plans.

3.1.1 Equity Adjustments

3.1.1.1 Details of the 44 Restructuring Companies

Details of the 44 Restructuring Companies and their respective subsidiaries (i.e. 68 Restructuring Subsidiaries) and the Company's indirect shareholding percentages therein immediately prior to the Equity Adjustments are set out in the section headed "**2. 44 RESTRUCTURING COMPANIES**" in Appendix I to this announcement.

The following table sets out the unaudited financial information of the 44 Restructuring Companies for the years ended 31 December 2018, 2019 and 2020 and the four months ended 30 April 2020 and 2021.

	For the year ended			For the	
	31 December/as at 31 December			four months ended	
	(where applicable)			30 April/as at 30 April	
	2018	2019	2020	2020	2021
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Loss after tax	(4,279)	(3,567)	(1,683)	(166)	(445)
Loss before tax	(4,279)	(3,561)	(1,666)	(164)	(444)
Assets	14,351	10,857	7,965	8,128	8,365
Revenue	12,388	14,569	14,669	6,177	6,630
Net assets/(liabilities)	1,151	(2,577)	(4,237)	(2,822)	(4,617)

As at the date hereof and as noted in the Announcements, the accounts of the 44 Restructuring Companies and 68 Restructuring Subsidiaries have been deconsolidated from the Company's consolidated accounts since 30 April 2021.

3.1.1.2 Legality of Equity Adjustments

According to the PRC Legal Opinion, the general principle of the Enterprise Bankruptcy Law is to give priority to the interests of the creditors over those of shareholders. According to this principle, the Administrator is legally entitled to adjust the equity interests of the shareholders of the 44 Restructuring Companies to nil when formulating the Restructuring Plan based on the principle of priority of the interests of the creditors. The assignment of the shareholders' interests of the 44 Restructuring Companies to the New Platform following the Equity Adjustments is a rearrangement of the creditors' interests based on the principle of creditors' autonomy, which is in line with the principles stipulated in the Enterprise Bankruptcy Law.

3.1.1.3 The Group's involvement in Equity Adjustments

The Equity Holders (being part of the Group and in their capacities as shareholders of the 44 Restructuring Companies) are (i) legally entitled to and had been notified of the Equity Adjustments pursuant to the Meeting Notices; and (ii) legally entitled to participate in the meeting of the group of shareholders to approve the Equity Adjustments in the capacity as the direct equity holders of the 44 Restructuring Companies.

The 44 Restructuring Companies cannot settle their financial indebtedness fell due. Their total assets were insufficient to fully settle their debts. If the Restructuring Plan does not become effective, the court will rule to terminate the Restructuring Case of 44 Companies and declare the 44 Restructuring Companies bankrupt. The 44 Restructuring Companies will then enter into bankruptcy liquidation proceedings, and the Administrator will carry out the realization and distribution of the bankruptcy assets under the supervision of the court. Upon completion of the distribution, the court will rule that the bankruptcy proceedings of the 44 Restructuring Companies are concluded and the 44 Restructuring Companies will be deregistered. Upon completion of the deregistration, the legal personalities of the 44 Restructuring Companies will cease and the Group's effective rights to the 44 Restructuring Companies, including, but not limited, to direct or indirect shareholdings or contractual economic benefits, will be extinguished. According to the Restructuring Memorandum, based on the assets of the 44 Restructuring Companies and in the event of realization of assets in practice, it is expected that the assets of the 44 Restructuring Companies, if realized under time pressure, will be greatly discounted. The actual recovery rate for ordinary debt in case of bankruptcy may be much lower than the estimated recovery rate. It is possible that the amount recoverable by the Group from the amount owing by the 44 Restructuring Companies to be zero.

As a result, each of the Company and the Equity Holders believes that the Restructuring as a whole is the most viable way out of this predicament and is in the best interests of their respective shareholders. As such, each of the Equity Holders has been authorized by its board of directors and/or its shareholder(s) to vote in favour of the Equity Adjustments and the Equity Holders had attended and approved the Equity Adjustments in the meeting of the group of shareholders on 28 November 2021.

3.1.2 “Haroulian” family of trademarks

The Trademarks Acquisition was listed in the restructuring plan pursuant to the Restructuring Case of 78 Companies approved by voting by the creditors thereof, and such restructuring plan was approved and adjudicated effective by the Nanjing Intermediate Court on 31 December 2021.

The Group has been transferred by Dazhong Roulian the trademarks requisite for the core business of the Group, i.e. the “Haroulian” family of trademarks at nil consideration since the relevant restructuring plan being adjudicated effective, and Hadazhong is the transferee of such “Haroulian” family of trademarks. Please refer to the section headed **“4. “HAROULIAN” FAMILY OF TRADEMARKS”** in Appendix I to this announcement for details of such trademarks.

3.1.3 Debt Conversion

The Group has, in accordance with Enterprise Bankruptcy Law, filed proofs of claim of receivables owing to the Group by the 44 Restructuring Companies and 78 China YH Restructuring Companies, of which the amount of approximately RMB1,251 million was eligible to be an ordinary debt settled through debt conversion upon the ruling by the Nanjing Intermediate Court. The Restructuring Plan provides that any ordinary indebtedness claimed by any creditor not exceeding RMB3 million will be subject to repayment in cash, and those exceeding RMB3 million will be repaid through conversion into equity interests in the New Platform. Such ordinary debt, which amounts to approximately RMB1,251 million, will be converted into equity interests in the New Platform at the conversion price of approximately RMB17.80 of outstanding debt per share, which is determined by the valuer engaged by the Administrator based on the projected valuation of the New Platform. Upon the creditors who are members of the Group realising their respective rights as creditors of the Restructuring Case of 44 Companies and the Restructuring Case of 78 Companies, on the basis of the amount of claims filed by the Group, it is expected that the Company will indirectly hold not more than 0.72% equity interests in the New Platform through its subsidiaries.

3.2 The New Platform

3.2.1 New Platform

New Platform refers to Jiangsu Yurun Delicacies Co., Ltd.* (江蘇雨潤精選食品股份有限公司), a company incorporated under the laws of the PRC to undertake the food and agricultural products logistics business under the Restructuring Case of 44 Companies and the Restructuring Case of 78 Companies.

The New Platform will undertake and integrate the food and agricultural products logistics business under the Restructuring Case of 44 Companies and the Restructuring Case of 78 Companies, including the eight sub-segments, namely, feed stock, hog breeding, slaughtering and processing, processed meat, agricultural wholesale market, biotechnology, poultry and livestock. In addition to the 44 Restructuring Companies under the Restructuring Case of 44 Companies, the New Platform also includes the food and agricultural products logistics business entities under the Restructuring Case of 78 Companies (including China YH) and their respective subsidiaries, totaling over 200 business entities.

3.2.2 Mr. Zhu's shareholding in New Platform

Mr. Zhu's indirect shareholding in the New Platform and performance related commitments aimed at providing solution to address the financial difficulties of the debtors. It represents a consensus reached among the debtors, the creditors and the Restructuring Investor. There is no legal causation between this and the Equity Adjustments. Mr. Zhu's involvement in the New Platform are set forth below:-

- (a) Mr. Zhu will hold no less than 30% shares in the New Platform through China YH and Dihua Industrial, which is mainly due to, among other factors being considered, Mr. Zhu being appointed the key management personnel responsible for the business affairs of the New Platform, and Mr. Zhu's controlling shareholding in the New Platform acts as incentive for his management role;

- (b) Mr. Zhu's shares would be analogous to share options or restricted share units; unless the business performance of the New Platform reached the requirements set forth in the Restructuring Plan, Mr. Zhu's shares will not carry rights to dividend and Mr. Zhu cannot dispose of such shares;
- (c) in the event the business performance of the New Platform does not meet the requirements set forth in the restructuring plans of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies by the deadlines set forth therein, (i) Mr. Zhu's shares in both China YH and the New Platform could be downward adjusted; and/or (ii) the New Platform could be required to repurchase certain or all the creditors' shares in the New Platform by cash, and such repurchase obligations shall be guaranteed by China YH; and
- (d) Mr. Zhu's shares in the New Platform will be entitled to investment return only after the future business performance of the New Platform has met the requirements set forth in the respective restructuring plans of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies and where all the creditors' rights are realized, whereby the creditors whose debt are converted to shares in the New Platform realizing their rights through divestment of their shares in New Platform and for creditors whose debt are retained realizing their rights by way of repayment.

The above arrangement aims to provide incentive for Mr. Zhu in exchange for his agreement and commitment to manage the New Platform according to respective restructuring plans of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies, which is required by the stakeholders of the New Platform, being the creditors of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies which will convert their respective debts to equity and the Restructuring Investor.

3.2.3 Introduction of Restructuring Investor as shareholder of the New Platform

According to the operating plan for the New Platform as described in the Restructuring Memorandum, to ensure the smooth implementation of the operating plan, the introduction of the Restructuring Investor in the Restructuring is required in order for the New Platform to be provided with cash; the Restructuring Investor will invest RMB3 billion into the New Platform and subscribe for approximately 7.00% of shareholding in the New Platform. According to the Restructuring Memorandum, the creditors and the Restructuring Investor are willing

to offer Mr. Zhu's indirect shareholding in the New Platform in exchange for Mr. Zhu's continuous involvement in the operation of the New Platform, with the intentions of saving the enterprise, settling the debts and rewarding the Restructuring Investor.

3.2.4 The New Platform's shareholding

The New Platform, will be jointly owned by (a) Mr. Zhu (through China YH and Dihua Industrial); (b) the Restructuring Investor; (c) the creditors of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies whose debt will be converted into equity of the New Platform pursuant to their respective restructuring plans, (d) Specialized Limited Partnership 1; and (e) Specialized Limited Partnership 2. Based on the Restructuring Memorandum, the forecast shareholding structure of the New Platform upon completion of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies and as noted in the Restructuring Plan is set out below:

Shareholders of the New Platform	Shareholding percentage in the New Platform
Mr. Zhu through China YH and Dihua Industrial	33.00%
Restructuring Investor	7.00%
Equity-settled creditors (including not more than 0.72% of shares in the New Platform to be held by the Company)	37.29%
Specialized Limited Partnership 1	7.15%
Specialized Limited Partnership 2	15.56%
Total	100.00%

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, the equity interests in the New Platform upon completion of the implementation of the Restructuring Plan are ultimately owned by (a) Mr. Zhu, a substantial shareholder of the Company holding approximately 25.82% shares of the Company and a connected person through China YH and Dihua Industrial as to approximately 33.00%; (b) the Restructuring Investor, as to approximately 7.00%; (c) creditors of the Restructuring Case of 44 Companies and the Restructuring Case of 78 Companies who would convert their debts to equity interests in the New Platform, as to an aggregate approximately 37.29%; and (d) Specialized Limited Partnership 1 and Specialized Limited Partnership 2 (both are to be incorporated) as to approximately 7.15% and 15.56%, respectively, representing the pool of equity interests reserved, which according to the Restructuring Memorandum and the PRC Legal Opinion, the ultimate beneficial owner of such pool of equity interests will and can only be determined pursuant to the allocation based on the future business performance of the New Platform. As at the date of this announcement, Specialized Limited Partnership 1 and Specialized Limited Partnership 2 do not have an ultimate beneficial owner. To the best knowledge, information and belief of the Directors having made all reasonable enquiry, such creditors who would convert their debts to equity interests in the New Platform include approximately 300 creditors which are financial institutions in the PRC, business partners of the 44 Restructuring Companies and 78 China YH Restructuring Companies, which are independent third parties and the Connected Creditors. The Connected Creditors are expected to hold not more than an aggregate of 0.10% equity interests in the New Platform.

4. EFFECT OF THE RESTRUCTURING CASE OF 44 COMPANIES ON THE GROUP

4.1 *Equity interests in the 44 Restructuring Companies*

As at the date of this announcement, the Equity Adjustments has become effective as the Restructuring Plan has been adjudicated effective by the Nanjing Intermediate Court and as a result, the Company has ceased to (directly or indirectly) own any legal or actual equity interests in the 44 Restructuring Companies and the 44 Restructuring Companies have become the subsidiaries of the New Platform. The Administrator remained to have legal and actual control of the 44 Restructuring Companies until it handed over the control to the management of such companies pursuant to the applicable laws, which occurred on 29 January 2022.

Each of the 37 Non-restructuring Subsidiaries (including the Affiliated Subsidiaries) will remain as a subsidiary of the Company. The financial results, assets, liabilities and cash flows of the 37 Non-restructuring Subsidiaries (including the Affiliated Subsidiaries) will continue to be consolidated in the Company's consolidated financial statements.

4.2 *The Group's contingent liabilities*

As at 28 October 2021 (being the date immediately before the Restructuring Plan was submitted to the court by the Administrator), two members of the Group have provided equity pledges (i.e. the Hadazhong Pledge (as defined below) and the Nanjing Yurun Pledge (as defined below)) over their respective assets to secure external indebtedness in the amount of approximately RMB936 million of the 44 Restructuring Companies, of which (i) approximately RMB372 million represents the amounts secured by pledge over equity interests held by Success Grand Investments Limited and Best Fiscal International Limited in Hadazhong (hereinafter the "**Hadazhong Pledge**"), which remains as a member of the Group after the completion of the Equity Adjustments; and (ii) approximately RMB564 million represents the amounts secured by pledge over equity interests held by Success Grand Investments Limited in Nanjing Yurun (hereinafter the "**Nanjing Yurung Pledge**"), which has become a subsidiary of the New Platform on the date of this announcement as a result of the Equity Adjustments becoming effective. As a result of the Restructuring Case of 44 Companies, such contingent liabilities of the Group have been incorporated in the restructuring procedures in the Restructuring Case of 44 Companies. Upon such creditors realizing their rights as creditors (such as converting debts owed to equity interests in the New Platform) within 6 months that the Nanjing Intermediate Court adjudicating the Restructuring Plan effective, the Group would no longer be liable for such contingent liabilities (other than the portion to be repaid in cash (if any)).

4.3 *The Group's indebtedness*

As at the date of this announcement, pursuant to claims filed by the relevant creditors of the 44 Restructuring Companies, the Group has an outstanding financial indebtedness in the amount of approximately RMB618 million (comprising of principal amount of RMB445 million and interest amount of approximately RMB173 million). The creditors of the 44 Restructuring Companies are financial institutions in the PRC.

Given that such indebtedness was guaranteed by, the 44 Restructuring Companies, such indebtedness has been incorporated as part of the Restructuring Case of 44 Companies. Upon such creditors realizing their rights as creditors (such as converting debts owed to equity interests in the New Platform) within 6 months that the Nanjing Intermediate Court adjudicating the Restructuring Plan effective, such indebtedness would be settled as part of Restructuring Case of 44 Companies and the legal proceeding in relation thereto would also be extinguished thereafter.

If some or all of the creditors of such RMB618 million of the indebtedness of the Group do not realize their rights as creditors by converting debts owed to them by the 44 Restructuring Companies to equity interests in the New Platform within the aforementioned time frame, such portion of the outstanding financial indebtedness would not be automatically extinguished and the relevant legal proceedings would not be automatically discharged.

4.4 *Equity interests in New Platform*

Upon members of the Group realising their respective rights as creditors of the Restructuring Case of 44 Companies and the Restructuring Case of 78 Companies by converting debts described in the section headed “**3.1.3 Debt Conversion**” to equity interests in of the New Platform within 6 months that the Nanjing Intermediate Court adjudicating the respective restructuring plan effective, on the basis of the amount of claims filed by the Group, the Company will indirectly hold not more than 0.72% equity interests in the New Platform through its subsidiaries.

For further details of the Debt Conversion and the New Platform, please refer to the sections headed “**3.1.3 Debt Conversion**” and “**3.2.4 The New Platform's shareholding**” in this announcement.

4.5 The Group's Trademarks

The trademarks requisite for the core business of the Group, i.e. the “Haroulian” family of trademarks have been transferred by Dazhong Roulian to Hadazhong at nil consideration since the relevant restructuring plan has been adjudicated effective by the Nanjing Intermediate Court, details of such trademarks are set out in the section headed “**4. “HAROULIAN” FAMILY OF TRADEMARKS**” in Appendix I to this announcement.

For further details of the Trademarks Acquisition, please refer to the section headed “**3.1.2 “Haroulian” family of trademarks**” in this announcement.

4.6 Key financial information of the Group assuming completion of Restructuring

Assuming that the Restructuring had been completed and the creditors having realized their rights as creditors pursuant to the Restructuring Plan as described in sections 4.2 and 4.3 above:

- on 1 January 2020, the Group would have recorded a revenue of approximately HK\$1.61 billion and a net loss of approximately HK\$378 million for the year ended 31 December 2020; and
- on 30 June 2021, the Group would have recorded total assets of approximately HK\$1.34 billion, net assets of approximately HK\$487 million and net assets attributable to the Shareholders of approximately HK\$395 million as at 30 June 2021.

Assuming that the Restructuring had been completed, and the creditors having realized their rights as creditors pursuant to the Restructuring Plan as described in section 4.2 only (but not as described in section 4.3):

- on 1 January 2020, the Group would have recorded a revenue of approximately HK\$1.61 billion and a net loss of approximately HK\$378 million for the year ended 31 December 2020; and
- on 30 June 2021, the Group would have recorded total assets of approximately HK\$1.34 billion, net liabilities of HK\$256 million and net liabilities attributable to the Shareholders of approximately HK\$348 million as at 30 June 2021.

With effect from 30 April 2021, the 44 Restructuring Companies and the 68 Restructuring Subsidiaries have been deconsolidated from the Group's consolidated financial statements and accordingly a gain on deconsolidation of approximately HK\$3.491 billion has been recognized in the interim report of the Company for the six months ended 30 June 2021 (the “**Interim Report**”). Further details of the deconsolidation are set out in Notes 2 and 17 to the unaudited interim financial report included in the Interim Report. Upon the completion of the Restructuring, the Company estimates a loss of approximately HK\$17.41 million, which represents legal and professional fees directly attributable to the Restructuring, will be recognized in profit or loss.

5. CURRENT STATUS AND STRATEGIES OF THE GROUP

5.1 Overview of the current status of the Group

As mentioned in the Announcement of the Company dated 27 May 2021, 39 subsidiaries of the Company were not part of the Restructuring Case of 44 Companies. As at the date of this Announcement, there are 37 Non-restructuring Subsidiaries due to the following events:

- In July 2021, a dormant subsidiary of the Company, being one of the subsidiaries of the 39 subsidiaries which were not subject to Restructuring, was voluntarily deregistered and dissolved. The Board considered that the dissolution of such subsidiary could reduce administrative expenses, save operating costs and simplify the shareholding structure of the Group and thus in the best interests of the Company and its Shareholders. As the highest applicable percentage ratio in respect of such dissolution did not exceed 5%, the dissolution of such subsidiary is not subject to the reporting requirement under Rule 13.25(2) of the Listing Rules.
- In November 2021, Anning Kangning Meat Processing Co., Ltd.*(安寧康寧肉類加工有限公司), a subsidiary of the Company, was disposed and transferred to an independent third party after arm's length negotiation. As the highest applicable percentage ratio in respect of such disposal did not exceed 5%, the disposal did not constitute a discloseable transaction of the Company and is therefore not subject to the reporting requirements under Chapter 14 of the Listing Rules.

5.2 The Group's Business

The Group's business is organized into two main segments, including (1) the production business of products under the "Haroulian" family of brands; and (2) the business of production of low-temperature and high-temperature meat products (referred to as "LTMP" and "HTMP" respectively), as will be further discussed below:

5.2.1 The "Haroulian" family of brands and production operations

5.2.1.1 Meat products production

Hadazhong, a company which is focused on the business of production of LTMP, has a long history of profound development and is one of the first batch of enterprises recognized as "China Time-honored Brands (中華老字號)" by the Ministry of Commerce. It ranked among the "Top 50 Enterprises in Heilongjiang Province" and among the top 10 enterprises in the meat and food industry in Heilongjiang Province in 2006. Hadazhong has also received numerous national accolades and has been recognized as a national key leading enterprise in agricultural industrialization and a well-known trademark in China by the State Administration for Industry and Commerce. In addition, the red sausage production technique of Hadazhong has been recognized as Heilongjiang's Intangible Cultural Heritage and has been awarded the "Second Golden Award for Traditional Taste of Meat Products" by China Meat Association in 2015.

Hadazhong offers comprehensive and diversified products, with more than a dozen different quality LTMP series. Hadazhong has received various certifications such as ISO 9001, ISO 14001, ORSAS 18001 and ISO 22000. In 2020, the overall satisfaction rate of Harbin Red Sausage segment reached 91.02% which indicates the Haroulian brand is well received by the consumers.

In terms of current business development, the production volume of Hadazhong reached approximately 3,800 tonnes of LTMP in 2020. In terms of channel distribution, specialty stores accounted for 80% of the distribution sales and represents the principal distribution channel, while the convenience store channel only accounted for 11.8% of the offline channel. Special channels (for example, schools) accounted for 5.9% of the offline channel. In terms of sales area, consumers in the Northeast China are the major customer base of Hadazhong. For instance, in 2020, sales in Harbin accounted for 54% of the total sales volume, while Heilongjiang, Jilin and Liaoning provinces accounted for 74% of the total sales volume.

5.2.1.2 Slaughtering business

In addition to meat products, Hashengxian (哈生鮮), a brand under Hadazhong, is also engaged in the slaughtering business. In 2020, the slaughtering volume of Hashengxian reached 127,000 head and the sales volume reached approximately 13,000 tonnes. In recent years, the overall sales volume of Hashengxian has been declining year on year due to the combined impact of African swine fever, the novel coronavirus pandemic and restrictions on channel expansion. Overall production capacity of Hashengxian was maintained at 850,000 head from 2016 to 2020. Capacity utilization rate was in the range of 24%-33% between 2016 and 2019 and decreased to 12.7% in 2020 due to an abrupt decline in sales volumes. In 2020, Hashengxian recorded loss due to high hog prices and sluggish market sales. In addition to the above, in recent years, maintenance costs for Hashengxian's fixed assets and equipment increased, while channel expansion and direct store opening costs increased, resulting in higher operating costs.

5.2.1.3 Future development direction

Both processed meat operation and slaughtering operation will be the core business for future development. In particular, processed meat operation, which serves external customers, represents the profit center of the Group, while slaughtering operation mainly supplies to the Group's processed meat production plants internally and represents the cost center of the Group.

Hadazhong intends to enhance capacity utilization through the following strategies: (i) improve and optimize product quality to drive sales volume recovery leveraging brand equity and strength; (ii) strive to develop convenience store channels and specialty channels to achieve growth in product turnover. Hadazhong invested significantly in e-commerce recently, the sales from e-commerce recorded an increase to 20% in 2020 from 3% in 2016; (iii) in terms of distribution model, it will focus on the promotion of the new model to the first and second tier cities in the Heilongjiang Province, and in the next four years, it intends to carry out strategic cooperation with regional partners/franchisees to rapidly expand its share in the national market.

In order to meet the year-on-year growth in demand arising from Hazhipin (哈製品)'s production business of processed meat products, the slaughter output of Hashengxian is required to be adjusted accordingly and the slaughter capacity utilization rate needs to be further adjusted to maintain the same ratio of increase as the growth in processed meat products business to ensure that there is no excess slaughter output while Hashengxians's output is reasonably utilized by Hazhipin.

5.2.2 LTMP and HTMP business

5.2.2.1 LTMP business

The 37 Non-restructuring Subsidiaries which are principally engaged in the production of LTMP include Gansu Yurun Meat Processing Co., Ltd.* (甘肅雨潤肉類加工有限公司) (“**Gansu Yurun**”) and Guangzhou Yurun Meat Product Co., Ltd.* (廣州雨潤肉類食品有限公司) (“**Guangzhou Yurun**”), and the sales volume of the LTMP business of the two companies amounted to approximately 2,100 tonnes and 1,700 tonnes respectively in 2020. Capacity utilization rate of Guangzhou Yurun and Gansu Yurun reached 33.1% and 30.1% respectively in 2020. Therefore, in the future, the Group intends to increase the capacity utilization rate mainly by enhancing the market sales.

5.2.2.2 HTMP business

Sales volume of HTMP of Fuyang Yurun has been on an upward trend in recent years, from 5,110 tonnes in 2016 to 8,941 tonnes in 2020, and capacity utilization rate also increased from 19.5% in 2016 to 35.1% in 2020.

The Directors believe that it is feasible for the sale of such products by the 37 Non-restructuring Subsidiaries through their existing and future channels of sales. Other operational processes such as procurement, quality control, technology, finance, etc. can also be handled independently through Hadazhong or other subsidiaries of the Group. The Directors therefore believe that the Group’s businesses can be operated independently upon completion of Restructuring.

5.3 Continuing Connected Transactions after the Equity Adjustments and the Handover

The Company has entered into a processed meat products supply agreement with Nanjing Yurun, one of the 44 Restructuring Companies. On 20 December 2021, pursuant to which Nanjing Yurun and its affiliates agreed to purchase processed meat products from the Company and its subsidiaries for the period from 1 January 2022 to 31 December 2024.

On 29 January 2022, the Administrator handed over the legal and actual control of Nanjing Yurun to the management of Nanjing Yurun after the Equity Adjustments becoming effective and Nanjing Yurun became a wholly-owned subsidiary of and legally and actually controlled by the New Platform, and therefore, the transactions under the processed meat products supply agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Company will make further announcement in compliance with Rule 14A.60 of the Listing Rules in respect of the continuing connected transactions under the processed meat products supply agreement.

CAUTION

The financial information contained in this announcement in respect to the Group are all unaudited management figures, which may not have been adjusted in accordance with necessary accounting adjustments and assumptions and are based on the information currently available to the Board at this stage, which are subject to uncertainties.

Shareholders and potential investors should note that the Restructuring Plan is subject to implementation and execution by the relevant parties.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

DEFINITIONS

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

“37 Non-restructuring Subsidiaries”	a total of 37 subsidiaries of the Company which are not within the scope of the Restructuring Case of 44 Companies, a detailed schedule of which is set out in the section headed “ 1. 37 NON-RESTRUCTURING SUBSIDIARIES ” in Appendix I to this announcement
“44 Restructuring Companies”	a total of 44 companies involved in the Restructuring Case of 44 Companies which have been taken over by the Administrator. The names of the 44 Restructuring Companies are set out in the announcement of the Company dated 23 February 2021 and in the section headed “ 2. 44 RESTRUCTURING COMPANIES ” in Appendix I to this announcement
“68 Restructuring Subsidiaries”	a total of 68 subsidiaries of the 44 Restructuring Companies which are part of Restructuring Case of 44 Companies, a detailed schedule of which is set out in the section headed “ 3. 68 RESTRUCTURING SUBSIDIARIES ” in Appendix I to this announcement
“78 China YH Restructuring Companies”	a total of 78 companies (including China YH) which have been ruled to be incorporated in the Restructuring Case of 78 Companies
“Administrator”	King & Wood Mallesons Shanghai Office (北京市金杜律師事務所上海分所) and Beijing Hylands Law Firm (北京市浩天信和律師事務所), which were appointed by the Nanjing Intermediate Court as Administrators to act jointly with respect to the Restructuring Case of 44 Companies and the Restructuring Case of 78 Companies
“Affiliated Subsidiaries”	a total of 12 of the 37 Non-restructuring Subsidiaries, part of the equity interests of which are held by the Company through the 44 Restructuring Companies. Such Affiliated Subsidiaries, and the shareholding percentages that the Company directly and indirectly holds before and after the Equity Adjustments are set out in the section headed “ 1. 37 NON-RESTRUCTURING SUBSIDIARIES ” in Appendix I to this announcement and are identified as number 1 to 12 under Appendix I

“Anhui Furun”	Anhui Furun Meat Processing Co., Ltd.* (安徽省福潤肉類加工有限公司), a company established under the laws of the PRC with limited liability and one of the 44 Restructuring Companies
“Board”	the board of directors of the Company
“China YH”	Yurun Holding Group Co., Ltd.* (雨潤控股集團有限公司), a company established under the laws of the PRC with limited liability on 8 October 2006 and directly and wholly-owned by Mr. Zhu
“Connected Creditor”	a total of 5 creditors which may realize its rights as creditors under the Restructuring Case of 44 Companies and the Restructuring Case of 78 Companies and convert its debt thereunder to equity interests in the New Platform, namely, Haian Yurun Central Shopping Plaza Co., Ltd* (海安雨潤中央購物廣場有限公司), Jurong Yurun Central Real Estate Co., Ltd*(句容雨潤中央置業有限公司), Nanjing Emporium (Group) Co. Ltd* (南京中央商場 (集團) 股份有限公司), Xuyi Yurun Central Shopping Plaza Co., Ltd* (盱眙雨潤中央購物廣場有限公司) and Zhenjiang Yurun Central Shopping Plaza Co., Ltd* (鎮江雨潤中央購物廣場有限公司), each of which is a company established under the laws of PRC with limited liability and controlled by Mr. Zhu and each of which is a connected person of the Company
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	China Yurun Food Group Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange (stock code: 1068)
“Creditors’ Meeting”	under the Enterprise Bankruptcy Law, a meeting held for the creditors who had filed their claims under the applicable laws to exercise their rights, during which various material matters, including the Restructuring Plan, were considered. Pursuant to the Restructuring Memorandum, the Creditors’ Meeting convened on 29 November 2021 and the voting period ended on 28 January 2022

“Dazhong Roulian”	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司), a company established under the laws of PRC with limited liability, which is one of the companies of the Restructuring Case of 78 Companies
“Debt Conversion”	a part of the Restructuring Plan based on the Restructuring Memorandum, pursuant to which the debt owed to the Group in the aggregate amount of approximately RMB1,251 million will be converted to shares in the New Platform based on the conversion price of approximately RMB17.80 of outstanding debt per share to settle such indebtedness
“Dihua Industrial”	Jiangsu Dihua Industrial Group Co., Ltd.* (江蘇地華實業集團有限公司), a company established under the laws of the PRC with limited liability, a wholly-owned subsidiary of Mr. Zhu held directly and indirectly by Mr. Zhu through China YH
“Director(s)”	the director(s) of the Company
“Enterprise Bankruptcy Law”	the Enterprise Bankruptcy Law of the People’s Republic of China
“Equity Adjustments” (出資人權益調整)	a part of the Restructuring Plan based on the Restructuring Memorandum, pursuant to which on the date of the Restructuring Plan being adjudicated effective by the Nanjing Intermediate Court, the Company’s equity interests in the 44 Restructuring Companies will be adjusted to nil (i.e. the Company’s equity interests in (i) the 68 Restructuring Subsidiaries, and (ii) the Affiliated Subsidiaries held through the 44 Restructuring Companies will also be adjusted to nil); and following which, the New Platform to be transferred with the equity interests of the 44 Restructuring Companies, 68 Restructuring Subsidiaries, and the Affiliated Subsidiaries held through the 44 Restructuring Companies. The Affiliated Subsidiaries and the shareholding percentages that the Company directly and indirectly holds before and after the Equity Adjustments are set out in the section headed “1. 37 NON-RESTRUCTURING SUBSIDIARIES” in Appendix I to this announcement

“Equity Holders”	the direct shareholders of the 44 Restructuring Companies, namely, (i) Fuyang Yurun, (ii) Xinjiang Qixing Meat Processing Co., Ltd.* (新絳縣齊興肉類加工有限公司), (iii) Success Grand Investments Limited, (iv) Best Fiscal International Limited, and (v) Jiangsu Wanrun Meat Processing Co., Ltd.* (江蘇萬潤肉類加工有限公司), each of items (i) through (iv) is one of the 37 Non-restructuring Subsidiaries, and item (v) is one of the 68 Restructuring Subsidiary and a member of the Group
“Fuyang Yurun”	Fuyang Yurun Meat Processing Co., Ltd.* (阜陽雨潤肉類加工有限公司), a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of Success Grand Investments Limited
“Group”	the Company and its subsidiaries from time to time, and after 30 April 2021, excludes the 44 Restructuring Companies and the 68 Restructuring Subsidiaries (i.e. including only the 37 Non-restructuring Subsidiaries), as detailed in the announcement of the Company dated 27 August 2021
“Hadazhong”	Harbin Dazhong Roulian Food Co., Ltd.* (哈爾濱大眾肉聯食品有限公司), a company established under the laws of the PRC with limited liability and a non-wholly owned subsidiary of the Company, which is one of the companies of the 37 Non-restructuring Subsidiaries
“Haroulian”	Haroulian (哈肉聯), the major marketing brand of Hadazhong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Meeting Notices”	the notices containing details of (i) the meeting of the group of shareholders of the 44 Restructuring Companies and (ii) the Creditors’ Meeting, issued by the Administrator to the persons who are entitled to vote at the respective meetings

“Mr. Zhu”	Mr. Zhu Yicai, a substantial shareholder of the Company, who holds a total of approximately 470,699,900 issued Shares as at the date of this announcement, representing approximately 25.82% of the issued Shares
“Nanjing Intermediate Court”	the Intermediate People’s Court of Nanjing Municipality, Jiangsu Province, the PRC
“Nanjing Yurun”	Nanjing Yurun Food Co., Ltd.* (南京雨潤食品有限公司), a company established under the laws of the PRC with limited liability and one of the 44 Restructuring Companies
“New Platform”	Jiangsu Yurun Delicacies Co., Ltd.* (江蘇雨潤精選食品股份有限公司), a company limited by shares established under the laws of the PRC on 31 December 2020. Please refer to section headed “ 3.2 The New Platform ” in this Announcement for further information on the New Platform
“PRC” or “China”	The People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Legal Opinion”	the legal opinion dated 28 January 2022 issued by Jiangsu Co-Far (Pilot Free Trade Zone Nanjing Area) Law Firm (江蘇致邦(自貿區南京片區)律師事務所), the Company’s legal adviser as to the laws of the PRC
“Restructuring”	(i) the Equity Adjustments and (ii) the Trademarks Acquisition; and (iii) Debt Conversion
“Restructuring Case of Nanjing Yurun”	the case pursuant to the civil ruling (2020) Su 01 Po No. 40 ((2020)蘇01破40號) issued by the Nanjing Intermediate Court, pursuant to which on 16 November 2020, the application for the case of restructuring of Nanjing Yurun and Anhui Furun filed by their respective creditors were accepted according to the ruling, and on 22 February 2021, the Administrator filed an application for the Nanjing Intermediate Court’s ruling to incorporate 43 companies (including Anhui Furun) into the restructuring case of Nanjing Yurun for a consolidated restructuring

“Restructuring Case of 44 Companies”	the case pursuant to the civil ruling (2020) Su 01 Po 1 of No. 40 ((2020)蘇01破40號之一) issued by the Nanjing Intermediate Court, pursuant to which on 29 April 2021, the 44 Restructuring Companies, including Nanjing Yurun and Anhui Furun, were ruled by the Nanjing Intermediate Court to undergo substantial consolidated restructuring
“Restructuring Case of 78 Companies”	the case pursuant to the civil ruling (2020) Su 01 Po 1 of No. 37 ((2020)蘇01破37號之一) issued by the Nanjing Intermediate Court, pursuant to which on 29 April 2021, 78 companies, including China YH and Jiangsu Yurun Meat Group Limited* (江蘇雨潤肉類產業集團有限公司), were ruled by the Nanjing Intermediate Court to undergo substantial consolidated restructuring
“Restructuring Investor”	China Huarong Asset Management Co., Ltd. (Jiangsu Branch) (中國華融資產管理股份有限公司江蘇省分公司), China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司) is a joint stock limited liability company incorporated in the PRC, the H shares of which are listed on the Stock Exchange (stock code: 2799)
“Restructuring Memorandum”	the memorandum dated 28 January 2022 issued by the Administrator to the Company in respect of the status of the Restructuring Case of 44 Companies and description of the main components of the Restructuring Plan relevant to the Group
“Restructuring Plan”	the restructuring plan presented by the Administrator (重整計劃草案) for the Restructuring Case of 44 Companies to the court as well as the creditors thereof and was considered and voted for at the Creditors’ Meeting, which included the Administrator’s proposal on the scale of debt retention and debt for equity swap, the conversion price for the creditors who agreed to debt for equity swap, and the introduction of the Restructuring Investor, etc. A summary thereof relating to the Group was included in the Restructuring Memorandum. The Restructuring Plan has been approved by voting at the Creditors’ Meeting on 28 January 2022 and was approved and adjudicated effective by the Nanjing Intermediate Court on 28 January 2022
“RMB”	Renminbi, the lawful currency of the PRC

“Shareholder(s)”	the holders of Share(s) of the Company
“Share(s)”	the ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Specialized Limited Partnership 1”	a specialized limited partnership to be incorporated under the laws of the PRC for the purpose of holding the pool of equity interests in the New Platform reserved for allocation among the creditors/Mr. Zhu (through China YH) based on the business performance requirements as set out in the respective restructuring plans of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies. Initially, the sole general partner of which is China YH, while it is expected that China YH will be the general partner initially, it only has voting rights, but not rights to dividend and cannot dispose of any equity interest which it owns
“Specialized Limited Partnership 2”	a specialized limited partnership to be incorporated under the laws of the PRC for the purpose of holding the pool of equity interests in the New Platform reserved for allocation among the creditors/Mr. Zhu (through China YH) based on the business performance requirements as set out in the respective restructuring plans of the Restructuring Case of 44 Companies and Restructuring Case of 78 Companies. Initially, the sole general partner of which is China YH, while it is expected that China YH will be the general partner initially, it only has voting rights, but not rights to dividend and cannot dispose of any equity interest which it owns
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial consolidated restructuring (實質合併重整)”	has the meaning ascribed to it under the Minutes of the National Court Work Conference on Bankruptcy Trials issued by the Supreme People’s Court (最高人民法院印發的《全國法院破產審判工作會議紀要》)
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeover”	the taking over of the 44 Restructuring Companies commenced by the Administrator on 25 May 2021 in accordance with the Bankruptcy Enterprise Law. For further details, please refer to the announcement of the Company dated 27 May 2021

“Trademarks”	the trademarks requisite for the core business of the Group, i.e. the “Haroulia” family of trademarks, details of which are set out in the section headed “4. “HAROULIAN” FAMILY OF TRADEMARKS” in Appendix I to this announcement
“Trademarks Acquisition”	the transfer of the Trademarks from Dazhong Roulian to Hadazhong at nil consideration included as part of the Restructuring Plan according to the Restructuring Memorandum
“%”	per cent.

Certain figures set out in this announcement have been subject to rounding adjustments. Accordingly, figures shown as the currency conversion or percentage equivalents may not be an arithmetic sum of such figures. Any discrepancy in any table between totals and sums of amounts listed in this announcement is due to rounding.

By Order of the Board
Zhu Yuan
Chairman

Hong Kong, 30 January 2022

As at the date of this announcement, the executive Directors are Zhu Yuan and Yang Linwei; and the independent non-executive Directors are Gao Hui, Chen Jianguo and Miao Yelian.

* *For identification purposes only*

APPENDIX I

1. 37 NON-RESTRUCTURING SUBSIDIARIES

Details of such 37 Non-restructuring Subsidiaries are set out below, amongst which, the Affiliated Subsidiaries that are subject to Equity Adjustments as a result of the 44 Restructuring Companies holding equity interest therein before the Equity Adjustments are numbered 1 to 12 below:

		Percentage of the Company's direct and/or indirect shareholding in the 37 Non-restructuring Subsidiaries immediately before the Equity Adjustments	Percentage of the Company's direct and/or indirect shareholding in the 37 Non-restructuring Subsidiaries immediately after the Equity Adjustments
Name of the 37 Non-restructuring Subsidiaries			
1. Shihezi Tianshi Meat Processing Co., Ltd.* (石河子市天石肉類加工有限公司)		100%	90%
2. Daye Longqing Meat Processing Co., Ltd.* (大冶隆慶肉類加工有限公司)		100%	80%
3. Shouyang Furun Meat Processing Co., Ltd.* (壽陽福潤肉類加工有限公司)		100%	48%
4. Huixian Ningfeng Meat Processing Co., Ltd.* (輝縣市寧豐肉類加工有限公司)		100%	60%
5. Xinjiang Qixing Meat Processing Co., Ltd.* (新絳縣齊興肉類加工有限公司)		100%	80%
6. Daye Fucheng Food Co., Ltd.* (大冶富成食品有限公司)		100%	60%
7. Anshun Huangpu Meat Processing Co., Ltd.* (安順黃瀑肉類加工有限公司)		100%	90%
8. Quanzhou Huatong Food Co., Ltd.* (全州華通食品有限公司)		100%	92.5%
9. Taixing Furun Meat Processing Co., Ltd.* (泰興福潤肉類加工有限公司)		100%	72.56%
10. Chongqing Shuangyi Meat Processing Co., Ltd.* (重慶雙益肉類加工有限公司)		100%	90%
11. Diaobingshan Huakang Meat Processing Co., Ltd.* (調兵山華康肉類加工有限公司)		99%	89%
12. Shaanxi Wansheng Meat Processing Co., Ltd.* (陝西萬盛肉類加工有限公司)		99%	89%
13. Guangzhou Yurun Meat Product Co., Ltd.* (廣州雨潤肉類食品有限公司)		100%	100%

Name of the 37 Non-restructuring Subsidiaries		Percentage of the Company's direct and/or indirect shareholding in the 37 Non-restructuring Subsidiaries immediately before the Equity Adjustments	Percentage of the Company's direct and/or indirect shareholding in the 37 Non-restructuring Subsidiaries immediately after the Equity Adjustments
14.	Fuyang Yurun Meat Processing Co., Ltd.* (阜陽雨潤肉類加工有限公司)	100%	100%
15.	Harbin Dazhong Roulian Food Co., Ltd.* (哈爾濱大眾肉聯食品有限公司)	99%	99%
16.	Harbin Dazhong Roulian Trading Co., Ltd.* (哈爾濱大眾肉聯商貿有限公司)	99%	99%
17.	Diaobingshan Shengda Packaging Co., Ltd.* (調兵山盛達包裝有限公司)	100%	100%
18.	Neijiang Yurun Trading Co., Ltd.* (內江雨潤商貿有限公司)	100%	100%
19.	Beijing Yurun Meat Processing Co., Ltd.* (北京雨潤肉類加工有限公司)	100%	100%
20.	Neijiang Furun Trading Co., Ltd.* (內江福潤商貿有限公司)	100%	100%
21.	Suzhou Wanrun Meat Processing Co., Ltd.* (宿州萬潤肉類加工有限公司)	100%	100%
22.	Shenyang Hongrun Meat Processing Co., Ltd.* (瀋陽宏潤肉類加工有限公司)	100%	100%
23.	Fengning Manchu Autonomous County Furun Meat Processing Co., Ltd.* (豐寧滿族自治縣福潤肉類加工 有限公司)	100%	100%
24.	Kaiyuan Wanrun Meat Processing Co., Ltd.* (開原萬潤肉類加工有限公司)	100%	100%
25.	Fujian Furun Meat Processing Co., Ltd.* (福建福潤肉類加工有限公司)	100%	100%
26.	Kaifeng Wanrun Meat Processing Co., Ltd.* (開封萬潤肉類加工有限公司)	100%	100%
27.	Handan Wanrun Meat Processing Co., Ltd.* (邯鄲萬潤肉類加工有限公司)	100%	100%
28.	Fuyang Furun Meat Processing Co., Ltd.* (阜陽福潤肉類加工有限公司)	100%	100%
29.	Zibo Yurun Food Co., Ltd.* (淄博雨潤食品有限公司)	100%	100%
30.	Huaiyuan Wanrun Food Co., Ltd.* (懷遠縣萬潤食品有限公司)	100%	100%

Name of the 37 Non-restructuring Subsidiaries		Percentage	Percentage
		of the Company's direct and/or indirect shareholding in the 37 Non-restructuring Subsidiaries immediately before the Equity Adjustments	of the Company's direct and/or indirect shareholding in the 37 Non-restructuring Subsidiaries immediately after the Equity Adjustments
31.	Benxi Furun Meat Processing Co., Ltd.* (本溪福潤肉類加工有限公司)	100%	100%
32.	Gansu Yurun Meat Processing Co., Ltd.* (甘肅雨潤肉類加工有限公司)	100%	100%
33.	Greatfield Industrial Limited	100%	100%
34.	Key World Industrial Limited	100%	100%
35.	Top Season Industrial Limited	100%	100%
36.	Best Fiscal International Limited	100%	100%
37.	Success Grand Investments Limited	100%	100%

2. 44 RESTRUCTURING COMPANIES

As mentioned in the announcement of the Company dated 23 February 2021, the following are the 44 Restructuring Companies subject to the Restructuring Case of 44 Companies:

Name of the 44 Restructuring Companies	Percentage of the Company's direct and/or indirect shareholding in the 44 Restructuring Companies immediately prior to the Equity Adjustments
1. Nanjing Yurun Food Co., Ltd.* (南京雨潤食品有限公司)	100%
2. Anhui Furun Meat Processing Co., Ltd.* (安徽省福潤肉類加工有限公司)	100%
3. Maanshan Yurun Food Co., Ltd.* (馬鞍山雨潤食品有限公司)	100%
4. Binhai Huili Meat Processing Co., Ltd.* (濱海滙利肉類加工有限公司)	100%
5. Changde Furun Food Co., Ltd.* (常德福潤食品有限公司)	100%
6. Dingyuan Furun Meat Processing Co., Ltd.* (定遠縣福潤肉類加工有限公司)	100%
7. Hongan Hanpeng Meat Product Co., Ltd.* (紅安漢鵬肉類食品有限公司)	100%
8. Mianzhu Furun Meat Processing Co., Ltd.* (綿竹福潤肉類加工有限公司)	100%
9. Siyang Furun Meat Processing Co., Ltd.* (泗陽福潤肉類加工有限公司)	100%
10. Wuwei Tianxiang Meat Processing Co., Ltd.* (武威天祥肉類加工有限公司)	100%
11. Xinyu Runhe Meat Product Co., Ltd.* (新餘潤合肉類食品有限公司)	100%
12. Chongqing Baifa Meat Processing Co., Ltd.* (重慶百發肉類加工有限公司)	100%
13. Jiangsu Yurun Meat Product Co., Ltd.* (江蘇雨潤肉食品有限公司)	100%
14. Jiamusi Shunda Food Co., Ltd.* (佳木斯順達食品有限公司)	100%
15. Changde Yurun Food Co., Ltd.* (常德雨潤食品有限公司)	100%
16. Guangyuan Furun Meat Product Co., Ltd.* (廣元福潤肉類食品有限公司)	100%
17. Hefei Wanrun Food Co., Ltd.* (合肥萬潤食品有限公司)	100%
18. Hunan Huihong Food Co., Ltd.* (湖南輝鴻食品有限公司)	100%
19. Luannan Limin Food Co., Ltd.* (瀾南利民食品有限公司)	100%
20. Tengzhou Dongqi Meat Processing Co., Ltd.* (滕州東啟肉類加工有限公司)	100%
21. Zhongxiang Panlong Meat Processing Co., Ltd.* (鐘祥市盤龍肉類加工有限公司)	100%

Name of the 44 Restructuring Companies	Percentage of the Company's direct and/or indirect shareholding in the 44 Restructuring Companies immediately prior to the Equity Adjustments
22. Fuyu Lianrun Food Co., Ltd.* (扶餘聯潤食品有限公司)	100%
23. Gaoping Xinsheng Meat Product Co., Ltd.* (高平新勝肉類食品有限公司)	100%
24. Yiyang Furun Meat Processing Co., Ltd.* (宜陽福潤肉類加工有限公司)	100%
25. Weinan Shengqin Meat Processing Co., Ltd.* (渭南生秦肉類加工有限公司)	100%
26. Xixian Yukun Meat Processing Co., Ltd.* (息縣譽昆肉類加工有限公司)	100%
27. Lianyungang Furun Food Co., Ltd.* (連雲港福潤食品有限公司)	100%
28. Tongcheng Furun Packaging Material Co., Ltd.* (桐城市福潤包裝材料有限公司)	100%
29. Tongcheng Yurun Meat Processing Co., Ltd.* (桐城市雨潤肉類加工有限公司)	100%
30. Kaifeng Furun Meat Product Co., Ltd.* (開封福潤肉類食品有限公司)	100%
31. Nanchong Jianmin Meat Processing Co., Ltd.* (南充健民肉類加工有限公司)	100%
32. Qingyang Furun Meat Processing Co., Ltd.* (慶陽福潤肉類加工有限公司)	100%
33. Hainan Danzhou Furun Meat Processing Co., Ltd.* (海南儋州福潤肉類加工有限公司)	100%
34. Wuhan Changjiang Yurun Food Co., Ltd.* (武漢長江雨潤食品有限公司)	100%
35. Suzhou Furun Meat Product Co., Ltd.* (宿州福潤肉類食品有限公司)	100%
36. Shenyang Furun Meat Processing Co., Ltd.* (瀋陽福潤肉類加工有限公司)	100%
37. Huoqiu Furun Meat Processing Co., Ltd.* (霍邱福潤肉類加工有限公司)	100%
38. Jiangxi Yurun Food Co., Ltd.* (江西雨潤食品有限公司)	100%
39. Kaiyuan Furun Meat Product Co., Ltd.* (開原市福潤肉類食品有限公司)	100%
40. Xinle Feiteng Meat Processing Co., Ltd.* (新樂市飛騰肉類加工有限公司)	100%
41. Tianmen Furun Meat Processing Co., Ltd.* (天門福潤肉類加工有限公司)	100%
42. Hubei Yurun Meat Product Co., Ltd.* (湖北雨潤肉類食品有限公司)	100%
43. Jinan Wanrun Meat Processing Co., Ltd.* (濟南萬潤肉類加工有限公司)	100%
44. Kaiyuan Dazhong Meat Processing Co., Ltd.* (開原大眾肉類加工有限公司)	100%

3. 68 RESTRUCTURING SUBSIDIARIES

There are in total 68 subsidiaries under the 44 Restructuring Companies that are not taken over (whether directly or indirectly) by the Administrator and as such, their daily operation and management are not directly subject to the Enterprise Bankruptcy Law and they may continue to operate as usual in accordance with their articles of association and management systems. Details of the 68 Restructuring Subsidiaries are set out below:






Name of the 68 Restructuring Subsidiaries	Percentage of the Company's direct and/or indirect shareholding in the 68 Restructuring Subsidiaries immediately prior to the Equity Adjustments
1. Xinjiang Yurun Food Co., Ltd.* (新疆雨潤食品有限公司)	100%
2. Maanshan Bairui Food Co., Ltd.* (馬鞍山百瑞食品有限公司)	70.1%
3. Guangyuan Yurun Food Co., Ltd.* (廣元雨潤食品有限公司)	100%
4. Jiangsu Yurun Shopping Basket E-Commerce Co., Ltd.* (江蘇雨潤菜籃子電子商務有限公司)	100%
5. Jiangsu Yurun Shopping Basket Supply Chain Management Co., Ltd.* (江蘇雨潤菜籃子供應鏈管理有限公司) (formerly known as Nanjing Runyuanhang Food Co., Ltd.* (南京潤遠行食品有限公司))	100%
6. Nanjing Yurun Logistics Co., Ltd.* (南京雨潤物流有限公司)	100%
7. Nanjing Yurun Chain Business Management Co., Ltd.* (南京雨潤連鎖經營管理有限公司)	100%
8. Zhoukou Jingpeng Meat Processing Co., Ltd.* (周口景鵬肉類加工有限公司)	100%
9. Qiqihar Wanrun Food Co., Ltd.* (齊齊哈爾萬潤食品有限公司)	100%
10. Tongren Furun Meat Processing Co., Ltd.* (銅仁福潤肉類加工有限公司)	100%
11. Dujiangyan Furun Meat Processing Co., Ltd.* (都江堰福潤肉類加工有限公司) (formerly known as Dujiangyan Xiangrui Meat Processing Co., Ltd.* (都江堰祥瑞肉類加工有限公司))	100%
12. Mianzhu Yurun Food Co., Ltd.* (綿竹雨潤食品有限公司)	100%

Name of the 68 Restructuring Subsidiaries	Percentage of the Company's direct and/or indirect shareholding in the 68 Restructuring Subsidiaries immediately prior to the Equity Adjustments
13. Tianjin Xiangrun Food Co., Ltd.* (天津祥潤食品有限公司)	100%
14. Yangzhou Yurun Food Co., Ltd.* (揚州雨潤食品有限公司)	100%
15. Nanjing Yifenghang Supply Chain Management Co., Ltd.* (南京易豐行供應鏈管理有限公司)	100%
16. Badong Hengxing Meat Product Co., Ltd.* (巴東恆興肉類食品有限公司)	100%
17. Xingren Furun Meat Processing Co., Ltd.* (興仁福潤肉類加工有限公司)	100%
18. Weishan Furun Meat Processing Co., Ltd.* (微山福潤肉類加工有限公司)	100%
19. Fusui Yuanfeng Meat Processing Investment Co., Ltd.* (扶綏元豐肉類加工投資有限公司)	100%
20. Changning Furun Meat Processing Co., Ltd.* (昌寧福潤肉類加工有限公司)	100%
21. Sishui Furun Meat Processing Co., Ltd.* (泗水福潤肉類加工有限公司)	100%
22. Zhaoyuan Furun Meat Processing Co., Ltd.* (肇源福潤肉類加工有限公司)	100%
23. Hezhou Furun Meat Processing Co., Ltd.* (賀州福潤肉類加工有限公司)	100%
24. Mengcheng Furun Meat Processing Co., Ltd.* (蒙城福潤肉類加工有限公司)	100%
25. Xiayi Furun Meat Processing Co., Ltd.* (夏邑福潤肉類加工有限公司)	100%
26. Kaili Economic Development Zone Furun Meat Processing Co., Ltd.* (凱裡經濟開發區福潤肉類加工有限公司)	100%
27. Zhenxiong Furun Meat Processing Co., Ltd.* (鎮雄縣福潤肉類加工有限公司)	100%
28. Nanjing Xiangrun Meat Processing Co., Ltd.* (南京祥潤肉類加工有限公司)	100%
29. Baishan Baijia Food Co., Ltd.* (白山百佳食品有限公司)	100%
30. Jiangsu Wanrun Meat Processing Co., Ltd.* (江蘇萬潤肉類加工有限公司)	100%
31. Lixian Huatai Meat Product Co., Ltd.* (禮縣華泰肉類食品有限公司)	100%






Name of the 68 Restructuring Subsidiaries	Percentage of the Company's direct and/or indirect shareholding in the 68 Restructuring Subsidiaries immediately prior to the Equity Adjustments
32. Handan Furun Meat Product Co., Ltd.* (邯鄲市福潤肉類食品有限公司)	100%
33. Shangqiu Tianhui Meat Processing Co., Ltd.* (商丘天暉肉類加工有限公司)	100%
34. Jilin Hongrun Food Co., Ltd.* (吉林宏潤食品有限公司)	100%
35. Datong Jinning Meat Processing Co., Ltd.* (大同晉寧肉類加工有限公司)	100%
36. Chifeng Furun Meat Processing Co., Ltd.* (赤峰福潤肉類加工有限公司)	100%
37. Wuyuan Furun Meat Processing Co., Ltd.* (五原縣福潤肉類加工有限公司)	100%
38. Heishan Furun Meat Processing Co., Ltd.* (黑山縣福潤肉類加工有限公司)	100%
39. Fugou Yurun Food Co., Ltd.* (扶溝雨潤食品有限公司)	100%
40. Santai Furun Meat Processing Co., Ltd.* (三台福潤肉類加工有限公司)	100%
41. Tianjin Lianrun Meat Processing Co., Ltd.* (天津聯潤肉類加工有限公司)	100%
42. Ankang Furun Meat Processing Co., Ltd.* (安康福潤肉類加工有限公司)	100%
43. Yueyang Furun Meat Processing Co., Ltd.* (岳陽福潤肉類加工有限公司)	100%
44. Dongying Xinkai Food Co., Ltd.* (東營新凱食品有限公司)	100%
45. Fuzhou Xiangrun Food Co., Ltd.* (撫州祥潤食品有限公司)	100%
46. Hanzhong Furun Meat Processing Co., Ltd.* (漢中福潤肉類加工有限公司)	100%
47. Jingzhou Lianrun Food Co., Ltd.* (荊州聯潤食品有限公司)	100%
48. Baiyin Wanrun Meat Processing Co., Ltd.* (白銀萬潤肉類加工有限公司)	100%
49. Nenjiang Xiangrun Food Co., Ltd.* (嫩江祥潤食品有限公司)	100%
50. Longnan Furun Meat Processing Co., Ltd.* (龍南縣福潤肉類加工有限公司)	100%



Name of the 68 Restructuring Subsidiaries	Percentage of the Company's direct and/or indirect shareholding in the 68 Restructuring Subsidiaries immediately prior to the Equity Adjustments
51. Qingfeng Furun Meat Processing Co., Ltd.* (清豐福潤肉類加工有限公司)	100%
52. Juye Furun Meat Processing Co., Ltd.* (巨野福潤肉類加工有限公司)	100%
53. Yulin Yuyang Yurun Food Co., Ltd.* (榆林市榆陽雨潤食品有限公司)	100%
54. Longhui Xiangrun Food Co., Ltd.* (隆回湘潤食品有限公司)	100%
55. Nanle Furun Meat Processing Co., Ltd.* (南樂福潤肉類加工有限公司)	100%
56. Fuxin Furun Meat Processing Co., Ltd.* (阜新福潤肉類加工有限公司)	100%
57. Mianchi Furun Meat Processing Co., Ltd.* (澠池福潤肉類加工有限公司)	100%
58. Suiyang Furun Meat Processing Co., Ltd.* (綏陽縣福潤肉類加工有限公司)	100%
59. Lechang Furun Meat Processing Co., Ltd.* (樂昌市福潤肉類加工有限公司)	100%
60. Jalaid Qi Kangmei Food Co., Ltd.* (紮賚特旗康美食品有限公司)	100%
61. Meat Processing Co., Ltd.* (富裕縣福潤肉類加工有限公司)	100%
62. Xinyu Guangda Food Co., Ltd.* (新余廣達食品有限公司)	100%
63. Jiangsu Yurun Meat Technology Development Co., Ltd.* (江蘇雨潤肉品科技發展有限公司)	100%
64. Jiangsu Yurun Meat Industry Research Institute Co., Ltd.* (江蘇雨潤肉品產業研究院有限公司)	100%
65. Lanxi Longsheng Meat Processing Co., Ltd.* (蘭西隆盛肉類加工有限公司)	99.6%
66. Maanshan Yurun Hotel Food Co., Ltd.* (馬鞍山雨潤酒店食品有限公司)	100%
67. Guangdong Yurun Meat Product Co., Ltd.* (廣東雨潤肉食品有限公司)	100%
68. Heishan Jinrun Meat Product Co., Ltd.* (黑山縣錦潤肉類食品有限公司)	100%

4. “HAROULIAN” FAMILY OF TRADEMARKS

No.	Trademark	Registration number	Category	Place of registration	Name of registered owner	Duration of use	Application date
1.		5602765	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/5/2010 to 6/6/2029	13/9/2006
2.		4503958	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/9/2007 to 6/9/2027	7/2/2005
3.		4401525	35	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	21/7/2008 to 20/8/2028	7/12/2004
4.		7011193	35	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/8/2010 to 27/8/2030	20/10/2008
5.		7011189	35	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/8/2010 to 27/8/2030	20/10/2008
6.		7011186	35	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/8/2010 to 27/8/2030	20/10/2008
7.		58708203	35	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	(trademark application submitted on 24 August 2021; duration of use to be determined subject to results of such application)	24/8/2021

No.	Trademark	Registration number	Category	Place of registration	Name of registered owner	Duration of use	Application date
8.	哈肉联	15240996	18	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	14/10/2015 to 13/10/2025	27/8/2014
9.	哈肉联	7038412	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/7/2010 to 6/7/2030	4/11/2008
10.	哈肉联	15240996	30	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	14/10/2015 to 13/10/2025	27/8/2014
11.	哈肉联	15240996	32	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	14/10/2015 to 13/10/2025	27/8/2014
12.	哈肉联	7038413	40	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	21/7/2010 to 20/7/2030	4/11/2008
13.	哈肉联	7038417	43	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/8/2010 to 6/8/2030	4/11/2008
14.	哈肉	13447073	40	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/2/2015 to 27/2/2025	29/10/2013
15.	哈肉	13447049	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/1/2015 to 27/1/2025	29/10/2013
16.	哈肉食品	13447058	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/1/2015 to 27/1/2025	29/10/2013
17.	金哈肉联	7036411	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/8/2010 to 27/8/2030	3/11/2008

No.	Trademark	Registration number	Category	Place of registration	Name of registered owner	Duration of use	Application date
18.	精哈肉联	7036412	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/8/2010 to 27/8/2030	3/11/2008
19.	哈王肉联	7036409	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/2/2011 to 6/2/2031	3/11/2008
20.	老哈肉联	7038411	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/2/2011 to 6/2/2031	4/11/2008
21.	纯哈肉联	7036415	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/2/2011 to 6/2/2031	3/11/2008
22.	欣哈肉联	7036405	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/8/2010 to 27/8/2030	3/11/2008
23.	哈大众	7036421	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/2/2011 to 6/2/2031	3/11/2008
24.	 大众肉联 POPULAR MEAT-PACKING	6880910	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/8/2010 to 27/8/2030	4/8/2008
25.	 大众肉联 POPULAR MEAT-PACKING	4503969	40	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	21/2/2009 to 20/2/2029	7/2/2005
26.		4162709	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	21/10/2006 to 20/10/2026	12/7/2004
27.		4503957	30	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/9/2007 to 6/9/2027	7/2/2005
28.		790854	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	14/11/1995 to 13/11/2025	4/4/1994

No.	Trademark	Registration number	Category	Place of registration	Name of registered owner	Duration of use	Application date
29.		1486241	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	7/12/2000 to 6/12/2030	3/6/1999
30.		1563960	35	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	28/4/2001 to 27/4/2031	31/1/2000
31.	新大众	7038410	29	PRC	Harbin Dazhong Roulian Group Co., Ltd.* (哈爾濱大眾肉聯集團有限公司)	14/8/2011 to 13/8/2031	4/11/2008