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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)

**GRANT OF AWARDED SHARES
PURSUANT TO THE SHARE AWARD SCHEME**

Reference is made to the announcement of the Company in relation to the adoption of the Share Award Scheme on December 2, 2021.

On March 29, 2022, the Board (including all independent non-executive Directors), based on the recommendation of the remuneration committee of the Company, resolved to grant a total of 49,906,700 Awarded Shares to the Share Award Grantees who are employees of the Group pursuant to the Share Award Scheme at nil consideration, subject to the acceptances by the Share Award Grantees.

The number of Awarded Shares granted is determined based on the Share Award Grantees' position, experience, years of service, performance and contribution to the Group.

The 49,906,700 Awarded Shares to be granted to the Share Award Grantees represent approximately 0.36% of the issued share capital of the Company as at the date of this announcement. The 49,906,700 Awarded Shares represent the value of approximately HK\$198,129,599, taking into account the closing price of HK\$3.970 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant.

Subject to fulfillment of relevant performance targets of the Company and the Grantees, the Awarded Shares granted shall vest in the Share Award Grantees in accordance with the schedule below (for this purpose, the date or each such date on which the Awarded Shares are to vest being hereinafter referred to as a “**Share Award Vesting Date**”):

Share Award Vesting Date Percentage of Awarded Shares to vest

March 28, 2024 100% of the total number of Awarded Shares granted

Once vested, at the request of the relevant Share Award Grantees, the Awarded Shares shall be transferred to the relevant Share Award Grantees from the Trustee.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, none of the Share Award Grantees is a Director, chief executive or substantial shareholder of the Company or their respective associates or otherwise a connected person of the Company.

DEFINITIONS

“associates”	has the meaning ascribed thereto under the Listing Rules
“Awarded Share(s)”	49,906,700 awarded Shares granted to the Share Award Grantees pursuant to the Share Award Scheme on the Date of Grant
“Board”	the board of Directors
“Company”	Dali Foods Group Company Limited (達利食品集團有限公司), an exempted company incorporated in the Cayman Islands on November 4, 2014, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Date of Grant”	March 29, 2022, the date on which the Awarded Shares are granted
“Director(s)”	director(s) of the Company

“Eligible Participant”	<ul style="list-style-type: none"> (i) any director (including any executive, non-executive and independent executive director) of any member of the Group; (ii) any employee (whether full time or part time), executive or officer of any member of the Group; (iii) any person who is granted awards under the Share Award Scheme as an incentive to enter into employment contracts with any members of the Group; (iv) any director or employee of the holding companies, fellow subsidiaries or associated companies of any member of the Group; (v) any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long term growth of the Company as determined by the Board or the remuneration committee of the Company; (vi) any consultant or adviser (whether professional or otherwise being engaged whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) of any member of the Group; and (vii) any person as determined by the Board to be eligible to participate in the Share Award Scheme; <p>who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group</p>
“Group”	our Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Share Award Grantee(s)”	the Eligible Participants selected by the Board on March 29, 2022, to whom the Awarded Shares are granted on the same date by the Board pursuant to the terms of the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by the Company on December 2, 2021

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	a trust deed dated December 2, 2021 and entered into between the Company as settlor and the Trustee as trustee (as restated, supplemented and amended from time to time)
“Trustee”	CMB Wing Lung (Trustee) Limited
“%”	per cent

By order of the Board
Dali Foods Group Company Limited
 達利食品集團有限公司
Xu Shihui
Chairman

Hong Kong, March 29, 2022

As at the date of this announcement, the directors of the Company are Mr. XU Shihui, Mr. ZHUANG Weiqiang, Ms. XU Yangyang and Ms. HUANG Jiaying being the executive directors; Ms. XU Biying and Ms. HU Xiaoling being the non-executive directors; Mr. NG Kong Hing, Mr. LIU Xiaobin and Dr. LIN Zhijun being the independent non-executive directors.