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

If you have sold or transferred all your shares in **Dali Foods Group Company Limited** 達利食品集團有限公司, you should at once hand this circular, together with the enclosed 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 transferee.

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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)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
PROPOSED AMENDMENTS TO
THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION
PROPOSED ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Dali Foods Group Company Limited 達利食品集團有限公司 to be held at the conference room, Dali Foods Group Headquarters Building, Linkou, Zishan, Hui'an, Fujian Province, the People's Republic of China on Wednesday, May 18, 2022 at 3:00 p.m. is set out on pages 44 to 49 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.dali-group.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions stated thereon and return it to the Company's branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday on May 16, 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish. In such event, the form of proxy should be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

April 21, 2022

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the conference room, Dali Foods Group Headquarters Building, Linkou, Zishan, Hui’an, Fujian Province, the People’s Republic of China on Wednesday, May 18, 2022 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 44 to 49 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Company”	Dali Foods Group Company Limited 達利食品集團有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing M&A”	the amended and restated memorandum and articles of association of the Company in full force and effect as of the date hereof
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 44 to 49 of this circular
“Latest Practicable Date”	April 12, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	November 20, 2015, the date on which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Proposed Amendments”	proposed amendments to the Existing M&A as set out in Appendix III to this circular
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 44 to 49 of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Second Amended and Restated M&A”	the second amended and restated memorandum and articles of association of the Company with the Proposed Amendments to be adopted by the Shareholders at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Xu Shihui (*Chairman and Chief Executive Officer*)
Mr. Zhuang Weiqiang
Ms. Xu Yangyang
Ms. Huang Jiaying

Registered Office:

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Non-executive Directors:

Ms. Xu Biying
Ms. Hu Xiaoling

Head Office in the PRC:

Linkou, Zishan
Hui'an, Fujian Province
PRC

Independent Non-executive Directors:

Mr. Ng Kong Hing
Mr. Liu Xiaobin
Dr. Lin Zhijun

Principal Place of Business

in Hong Kong:
Room 2601, 26th Floor
One Harbourfront
18 Tak Fung Street
Hung Hom, Kowloon
Hong Kong

April 21, 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
PROPOSED AMENDMENTS TO
THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION
PROPOSED ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting. These include resolutions relating to, among other things, (i) the re-election of the retiring Directors; (ii) the granting to

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the Directors of the Repurchase Mandate and the Issue Mandate; and (iii) Proposed Amendments to the Existing M&A and the proposed adoption of the Second Amended and Restated M&A.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Xu Shihui, Mr. Zhuang Weiqiang, Ms. Xu Yangyang, Ms. Huang Jiaying, Ms. Xu Biying, Ms. Hu Xiaoling, Mr. Ng Kong Hing, Mr. Liu Xiaobin and Dr. Lin Zhijun shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Ng Kong Hing, Mr. Liu Xiaobin and Dr. Lin Zhijun, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Board, based on the information and factors that the Nomination Committee has taken into account, considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on May 18, 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 1,369,411,750 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

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An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to propose granting of the Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on May 18, 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting (i.e. a total of 2,738,823,500 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

5. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION, PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated April 20, 2022. As set out in the said announcement, the Board of the Company proposes to amend the Existing M&A for the purposes of, among others:

- (i) bringing the Existing M&A in line with the latest Companies Act of the Cayman Islands;
- (ii) bringing the Existing M&A in line with the amendments made to Appendix 3 to the Listing Rules which took effect on January 1, 2022;
- (iii) explicitly allowing the Company to hold electronic and hybrid general meetings; and
- (iv) incorporating certain housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular. It is proposed to adopt the Second Amended and Restated M&A to consolidate the Proposed Amendments. The Proposed Amendments and the adoption of the Second Amended and Restated M&A will be put forward to the Shareholders for consideration and approval by way

LETTER FROM THE BOARD

of a special resolution at the Annual General Meeting, and the Second Amended and Restated M&A will become effective upon the approval by the Shareholders at the Annual General Meeting.

The Company has been advised by its legal advisers that the Proposed Amendments conform with the requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 44 to 49 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.dali-group.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions stated thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority at the Company's branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, May 16, 2022) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish. In such event, the form of proxy should be deemed to be revoked.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Repurchase Mandate, the Issue Mandate and Proposed Amendments to the Existing M&A and the proposed adoption of the Second Amended and Restated M&A are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Dali Foods Group Company Limited
達利食品集團有限公司
Xu Shihui
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) MR. XU SHIHUI

Position and Experience

Mr. Xu Shihui (許世輝), aged 64, is the founder of the Group, Chairman, executive Director and chief executive officer of the Company and was appointed as a Director on November 4, 2014. He is also the chairman of the nomination committee of the Company. Mr. Xu has been the chairman and the president of Fujian Dali Foods Group Co., Ltd. (福建達利食品集團有限公司) (“**Fujian Dali**”) since its establishment in 1992 and has served as the chairman of all subsidiaries of the Group since their establishment. Under Mr. Xu’s leadership, the Group’s business has grown from a local food manufacturing company in Fujian province to a nationwide food and non-alcoholic beverage company in China with a diversified multi-brand product portfolio focusing on high-growth product categories. Mr. Xu has accumulated 34 years of experience in food manufacturing industry. Mr. Xu has been a representative of the eleventh and twelfth National People’s Congress of the People’s Republic of China (中華人民共和國全國人民代表大會) in 2008 and 2013. Mr. Xu was also the News Figure of China Food Industry Elite Forum of the 30th Anniversary of the Reform and Opening Up (改革開放30週年中國食品行業精英論壇新聞人物) in September 2009. Mr. Xu was appointed as a senior consultant of the third session of the board of Quanzhou Food Industry Association (泉州市食品行業協會) by the association in January 2016. During 2017, Mr. Xu was also recognized as a Hui’an Philanthropist for the year 2015–2016 (二零一五年至二零一六年度惠安慈善家) and awarded a Special Outstanding Contribution Charity Award for the year 2015 — 2016 (二零一五年至二零一六年度慈善事業特別突出貢獻獎).

Mr. Xu does not, at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Mr. Xu has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, determinable by either party by giving not less than three months’ notice in writing, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

Relationships

Mr. Xu is the spouse of Ms. Chen Liling, a controlling shareholder of the Company and father of Ms. Xu Yangyang, an executive Director and a controlling shareholder of the Company. He is also the brother of Ms. Xu Biying, a non-executive Director and the

brother-in-law of Mr. Chen Baoguo, the vice president of the Group. Save as disclosed herein, Mr. Xu does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Xu is taken to be interested in 11,640,000,000 Shares, representing approximately 85% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

For the year ended December 31, 2021, Mr. Xu received total emoluments of RMB1,991,000. The emoluments of Mr. Xu are determined by the Board with the recommendation of the remuneration committee with reference to the comparable companies, his time commitment and responsibilities and the performance of the Group.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Xu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Xu that need to be brought to the attention of the Shareholders.

(2) MR. ZHUANG WEIQIANG

Position and Experience

Mr. Zhuang Weiqiang (莊偉強), aged 44, was appointed as an executive Director on June 14, 2015. Mr. Zhuang joined the Group in 1998 and has more than 20 years of experience in management with the Group. Mr. Zhuang has been the executive vice president of the Group in charge of overall marketing and distribution of products of the Group since 2006. Prior to this, Mr. Zhuang had been the general manager of Jinan Dali Foods Co., Ltd. (濟南達利食品有限公司) from 2004 to 2006 and the general manager of Chengdu Dali Foods Co., Ltd. (成都達利食品有限公司) (“**Chengdu Dali**”) from 2000 to 2004. He had been a financial specialist of Chengdu Dali from 1998 to 2000. Mr. Zhuang graduated from the continuing education course of Sichuan Agricultural Management Cadre Institute (四川農業管理幹部學院) with a certificate in business administration in January 2007. Mr. Zhuang obtained a professional title as senior economist in Jilin province in January 2010.

Mr. Zhuang does not, at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Mr. Zhuang has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, determinable by either party by giving not less than three months' notice in writing, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

Relationships

Mr. Zhuang does not have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Zhuang did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

For the year ended December 31, 2021, Mr. Zhuang received total emoluments of RMB3,856,000. The emoluments of Mr. Zhuang are determined by the Board with the recommendation of the remuneration committee with reference to the comparable companies, his time commitment and responsibilities and the performance of the Group.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Zhuang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zhuang that need to be brought to the attention of the Shareholders.

(3) MS. XU YANGYANG**Position and Experience**

Ms. Xu Yangyang (許陽陽), aged 38, is the vice president and executive Director of the Company in charge of making corporate and operational decisions and managing the day-to-day operation of the Group. Ms. Xu was appointed as a Director on November 4, 2014. She is also a member of the remuneration committee of the Company. She joined the Group in 2008 and has worked as a director and the vice president of Fujian Dali from 2009 to date and is also the supervisor of various subsidiaries of the Group. With more than 10 years of experience in the Group, Ms. Xu Yangyang has held various positions in Fujian Dali from July 2008 to date, including the chairman of the labour union, workshop director and deputy factory manager. Outside the Group, Ms. Xu Yangyang also holds various important positions, including serving as: (i) the vice president of Fujian

Association of Health Care Products and Cosmetics (福建省保化協會) since September 2012; (ii) the representative of the twelfth and thirteenth People's Congress of Fujian Province (福建省第十二屆及第十三屆人大代表) since March 2013; (iii) the honorary president of the third session of Quan Zhou Food Industry Association (泉州市食品行業協會) since January 2016; (iv) vice president of the fourteenth Quanzhou Federation of Industry and Commerce (第十四屆泉州市工商業聯合會副主席) since January 2017; (v) standing committee member of the eleventh Fujian Provincial Federation of Industry and Commerce (福建省工商業聯合會第十一屆常委委員) since August 2017; (vi) standing vice president of the sixth session of the Standing Committee of Youth Chamber of Commerce of the Youth Entrepreneurs Association of Quanzhou (泉州市青年企業家協會青年商會) since July 2018; and (vii) committee member of the twelfth Fujian Youth Federation Committee (第十二屆福建省青年聯合會委員會委員) since November 2018. Ms. Xu Yangyang was awarded the honorary title of the 16th Fujian Provincial Excellent Entrepreneur (第十六屆福建省優秀企業家榮譽稱號) in 2016, the Bearer of Red Flag March 8 (全國三八紅旗手榮譽稱號) in 2017, and elected as the Ten Outstanding Young Entrepreneurs of Quanzhou (泉州市十大傑出青年企業家) in 2018. Ms. Xu Yangyang graduated from Xiamen University (廈門大學) with a bachelor's degree in international economy and trade in 2005.

Ms. Xu Yangyang does not, at present, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Ms. Xu Yangyang has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, determinable by either party by giving not less than three months' notice in writing, and she is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

Relationships

Ms. Xu Yangyang is the daughter of Mr. Xu Shihui, an executive Director and a controlling shareholder of the Company, and Ms. Chen Liling, a controlling shareholder of the Company. She is also the niece of Ms. Xu Biying, a non-executive Director and the nephew of Mr. Chen Baoguo, the vice president of the Group. Save as disclosed herein, Ms. Xu Yangyang does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Xu Yangyang is taken to be interested in 11,640,000,000 Shares, representing approximately 85% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

For the year ended December 31, 2021, Ms. Xu Yangyang received total emoluments of RMB2,295,000. The emoluments of Ms. Xu are determined by the Board with the recommendation of the remuneration committee with reference to the comparable companies, her time commitment and responsibilities and the performance of the Group.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Ms. Xu Yangyang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Xu Yangyang that need to be brought to the attention of the Shareholders.

(4) MS. HUANG JIAYING**Position and Experience**

Ms. Huang Jiaying (黃佳瑩), aged 43, was appointed as an executive Director on February 8, 2021. Ms. Huang joined the Group as investor relations director in September 2020. Ms. Huang has extensive experience in the area of investment banking and investor relations. Prior to joining the Group, Ms. Huang worked as the Vice President of investor relations at Hong Kong Exchanges and Clearing Limited from 2018 to 2020. Before that, she worked at investment banks, securities firm and accounting firm from 2001 to 2018, including serving as a director at Bank of China International Limited; as a vice president at Barclays Capital Asia Limited and Nomura International (Hong Kong) Limited; as a research analyst at Lehman Brothers Asia Limited; as a manager at BNP Paribas Peregrine Limited; as an analyst at Platinum Holdings Limited Shanghai Representative Office; and as an auditor at Deloitte Touche Tohmatsu (Shanghai) (德勤會計師事務所(上海)), specializing in the research of China's consumer sector. Ms. Huang obtained her bachelor's degree in English for Finance and Trade from Shanghai Jiao Tong University in the People's Republic of China in July 2001.

Ms. Huang does not, at present, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Ms. Huang Jiaying has entered into a service contract with the Company for an initial term of three years commencing from February 8, 2021, determinable by either party by giving not less than three months' notice in writing, and she is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

Relationships

Ms. Huang does not have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Huang did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Ms. Huang is entitled to a director's fee of HKD1,600,000 (equivalent to approximately RMB1,327,000) per annum. The emoluments of Ms. Huang are determined by the Board with the recommendation of the remuneration committee with reference to the comparable companies, her time commitment and responsibilities and the performance of the Group.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Ms. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Huang that need to be brought to the attention of the Shareholders.

(5) MS. XU BIYING**Position and Experience**

Ms. Xu Biying (許碧英), aged 66, was appointed as a non-executive Director on June 14, 2015. With 33 years of experience in the food manufacturing industry, Ms. Xu Biying has been the vice president of the Group, participating in the formulation of the corporate and business plans of the Group, since the establishment of the Group in 1992 until 2010, and has rich experience in the food industry and corporate management. Ms. Xu Biying has over 21 years of experience in financial management. Ms. Xu Biying received the Certificate for Qualified Accountant (會計師任職資格證書) from Department of Human Resources and Social Security of Fujian Province (福建省人力資源和社會保障廳) (previously known as the Personnel Department of Fujian Province (福建省人事廳)) in December 1998.

Ms. Xu Biying does not, at present, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Ms. Xu Biying has signed an appointment letter with the Company for a term of one year commencing from the Listing Date, which is renewable automatically for one year upon approval at the Company's general meeting, unless determined by either party in writing.

Relationships

Ms. Xu Biying is the sister of Mr. Xu Shihui and the aunt of Ms. Xu Yangyang, both are the executive Directors and controlling shareholders of the Company. She is also the sister-in-law of Ms. Chen Liling, a controlling shareholder of the Company, and the cousin-in-law of Mr. Chen Baoguo, the vice president of the Group. Save as disclosed herein, Ms. Xu Biying does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Xu did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Ms. Xu will not receive any remuneration for acting as non-executive Director.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Ms. Xu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Xu that need to be brought to the attention of the Shareholders.

(6) MS. HU XIAOLING**Position and Experience**

Ms. Hu Xiaoling (胡曉玲), aged 52, is a non-executive Director. She was appointed as a Director on May 4, 2015. She is also a member of the audit committee of the Company. Ms. Hu is responsible for providing advice on investment activities of the Group. Ms. Hu joined CDH Investments in 2002 and is currently a managing director of CDH Investments Management (Hong Kong) Limited, which is a company incorporated under the Hong Kong Companies Ordinance on April 22, 2003. Ms. Hu is also currently a director and general manager of CDH Investments Management (Xiamen) Limited (鼎暉投資管理(廈門)有限公司), a manager of CDH Investments (Tianjin) Limited (鼎暉投資(天津)有限公司) and a director and manager of CDH Hetai Investment Management (Xiamen) Limited (鼎暉和泰投資管理(廈門)有限公司). Ms. Hu is currently a director of

Belle International Holdings Limited (a company delisted on the Stock Exchange since July 28, 2017, stock code: 1880), and a non-executive director of Baroque Japan Limited (a company listed on the Tokyo Stock Exchange, stock code: 35480), and Topsports International Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 6110) and director of Hangzhou Beika Industrial Co., Ltd.. Ms. Hu had also been a director of Anhui Yingliu Electronmechanical Co., Limited (a company listed on the Shanghai Stock Exchange, stock code: 603308) from March 2011 to April 2017; a director of Midea Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000333) from August 2012 to July 2017; and a director of Beijing Motie Book Corporation Company from July 2010 to December 2017. Prior to joining CDH Investments Management (Hong Kong) Limited, Ms. Hu had worked at the direct investment department of China International Capital Corporation Limited and Arthur Andersen. Ms. Hu graduated from Beijing Jiaotong University (北京交通大學), previously known as Northern Jiaotong University (北方交通大學), with a master's degree in Economics and Accounting and a bachelor's degree in Economics. Ms. Hu has also been a fellow member of the Association of Chartered Certified Accountants.

Save as disclosed above, Ms. Hu does not, at present, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Ms. Hu has signed an appointment letter with the Company for a term of one year commencing from the Listing Date, which is renewable automatically for one year upon approval at the Company's general meeting, unless determined by either party in writing.

Relationships

Ms. Hu does not have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Hu did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Ms. Hu will not receive any remuneration for acting as non-executive Director.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Ms. Hu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Hu that need to be brought to the attention of the Shareholders.

(7) MR. NG KONG HING**Position and Experience**

Mr. Ng Kong Hing (吳港興), aged 68, joined the Group as an independent non-executive director on 28 March 2022. Mr. Ng has over 49 years' experience in the area of accounting, taxation, company secretarial, financial management, strategic planning and due diligence service. Since 2011, Mr. Ng has been a director of K. H. Ng & Partners Limited (吳港興顧問有限公司). He was the owner and director of K. H. Ng & Company (吳港興會計事務所) and K. H. Ng & Company Limited (吳港興顧問有限公司) respectively for accounting, financial management and taxation from 1977 to 2011. Prior to that, he worked on auditing at F. S. Li & Co. (李福樹會計師事務所) from 1973 to 1976. He has also been a director of Lucky Industrial Group Limited (幸運工業集團有限公司) for manufacturing of toys and die-cast products since 2008.

Save as disclosed above, Mr. Ng does not, at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Mr. Ng has signed an appointment letter with the Company for a term of one year commencing from the date of appointment, which is renewable automatically for one year upon approval at the Company's general meeting, unless determined by either party in writing.

Relationships

Mr. Ng does not have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Ng did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Mr. Ng is entitled to a director's fee of RMB143,000 per annum. The emoluments of Mr. Ng are determined by the Board with the recommendation of the remuneration committee with reference to the comparable companies, his time commitment and responsibilities and the performance of the Group.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Ng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders.

(8) MR. LIU XIAOBIN**Position and Experience**

Mr. Liu Xiaobin (劉小斌), aged 56, was appointed as an independent non-executive Director on August 25, 2015. He is also a member of the remuneration committee and the nomination committee of the Company. Mr. Liu has been engaged in teaching Chinese in Xiamen University (廈門大學) since September 1989. He was an assistant professor of Chinese language and literature from August 2007 to July 2010, and currently holds the position of a lecturer at the Overseas Education College of Xiamen University. Mr. Liu graduated from Xiamen University in July 1986 with a bachelor's degree in Arts (Chinese Literature) and Northwest University in China in June 1989 with a master's degree in Arts (Classic Chinese Literature).

Mr. Liu does not, at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Mr. Liu has signed an appointment letter with the Company for a term of one year commencing from the Listing Date, which is renewable automatically for one year upon approval at the Company's general meeting, unless determined by either party in writing.

Relationships

Mr. Liu does not have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Liu did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

For the year ended December 31, 2021, Mr. Liu received a director's fee of RMB143,000. His director's fee is determined by the Board with the recommendation of the remuneration committee with reference to the market practices.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

(9) DR. LIN ZHIJUN**Position and Experience**

Dr. Lin Zhijun (林志軍), aged 67, was appointed as an independent non-executive Director on August 25, 2015. He is also the chairman of the audit committee and the remuneration committee of the Company. Dr. Lin is currently an independent non-executive director of Sinotruk (Hong Kong) Limited (a company listed on the Stock Exchange, stock code: 3808), China Everbright Limited (a company listed on the Stock Exchange, stock code: 0165) and BOCOM International Holdings Company Limited (a company listed on the Stock Exchange, stock code: 3329). Dr. Lin had been an independent non-executive director of Springland International Holdings Limited (a company delisted on the Stock Exchange since March 2, 2020, stock code: 1700) from February 2008 to March 2020, and had been an independent non-executive director of CITIC Dameng Holdings Limited (a company listed on the Stock Exchange, stock code: 1091) from October 2016 to July 2021. Dr. Lin is an Associate Vice President of the Macau University of Science and Technology and served as the Dean of the Business School until August 2020. From August 1998 to January 2015, he was a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. Prior to these positions, Dr. Lin also taught at The University of Hong Kong from August 1996 to June 1998, Lethbridge University in Canada from September 1990 to August 1998 and Xiamen University (廈門大學) from September 1982 to August 1990. Dr. Lin worked at the Toronto office of an international accounting firm from December 1982 to November 1983. Dr. Lin holds a master's degree in Science in Accounting from University of Saskatchewan in Canada in October 1991 and a Doctorate's degree in Economics (Accounting) from Xiamen University in December 1985. Dr. Lin is also a member of the American Institute of Certified Public Accountants since August 1995, the Chinese Institute of Certified Public Accountants since June 1995, the Washington Institute of Certified Management Accountants since May 1995 and the Australian Institute of Certified Management Accountants since 2003. He is a member of various educational accounting associations including the American Accounting Association.

Save as disclosed above, Dr. Lin does not, at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Dr. Lin has signed an appointment letter with the Company for a term of one year commencing from the Listing Date, which is renewable automatically for one year upon approval at the Company's general meeting, unless determined by either party in writing.

Relationships

Dr. Lin does not have any relationship with any Directors or senior management or substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Lin did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

For the year ended December 31, 2021, Dr. Lin received a director's fee of RMB286,000. His director's fee is determined by the Board with the recommendation of the remuneration committee with reference to the market practices.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Dr. Lin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr. Lin that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 13,694,117,500 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate at the Annual General Meeting and on the basis that There will be no change to the total number of issued Shares before the Annual General Meeting, i.e. being 13,694,117,500 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 1,369,411,750 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the 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 a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with its memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2021) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	4.65	4.33
May	4.93	4.60
June	4.93	4.60
July	4.89	4.21
August	4.36	3.91
September	4.77	4.10
October	4.77	4.26
November	4.37	3.97
December	4.27	4.00
2022		
January	4.78	4.05
February	4.41	4.07
March	4.17	3.84
April (<i>up to the Latest Practicable Date</i>)	4.35	3.91

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the

meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, 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.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, the controlling shareholders of the Company (as defined in the prospectus dated November 10, 2015) were interested in 11,640,000,000 Shares representing approximately 85% of the total issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of the controlling shareholders of the Company would be increased to approximately 94.44% of the total issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but the exercise in full of the Repurchase Mandate would reduce the percentage of Shares held by the public to less than 15% of the Company's total issued share capital. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float percentage of 15% as approved by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Second Amended and Restated M&A. If the serial numbering of the clauses of the Existing M&A is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Existing M&A as so amended shall be changed accordingly, including cross-references.

Note: The Second Amended and Restated M&A is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

The Proposed Amendments are as follows:

1. to update “Companies Law” to “Companies Act” in the Existing M&A to bring them in line with the latest Companies Act of the Cayman Islands;
2. to amend the Existing M&A as detailed in the table below mainly to bring them in line with the amendments made to Appendix 3 to the Listing Rules which took effect on January 1, 2022 (deleted texts are presented in strikethrough and additional texts are presented in bold and underlined);

No.	Existing Articles	Amended Articles
1.	<p>Article 12.1</p> <p>The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company’s adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>	<p>Article 12.1</p> <p>The Company shall hold a general meeting as its annual general meeting in each <u>financial</u> year other than the year of the Company’s adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>

No.	Existing Articles	Amended Articles
2.	<p>Article 12.3</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.</p> <p>...</p>	<p>Article 12.3</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two one or more members <u>holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be</u> deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office <u>of the Company,</u> specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company <u>the resolutions to be added to the meeting agenda, and signed by the requisitionist(s).</u></p> <p>...</p>

No.	Existing Articles	Amended Articles
3.	<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register.</p> <p>...</p>	<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, (a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) Present shall have <u>the right to speak,</u> (b) on a show of hands, every member Present shall have one vote, and (c) on a poll every member Present present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register.</p> <p>...</p>

No.	Existing Articles	Amended Articles
4.	<p>Articles 14.15</p> <p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>	<p>Articles 14.15</p> <p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights <u>(including but not limited to the right to speak and vote)</u> and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>
5.	<p>Article 16.2</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>Article 16.2</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.</p>

No.	Existing Articles	Amended Articles
6.	<p>Article 16.3</p> <p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.</p>	<p>Article 16.3</p> <p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.</p>
7.	<p>Article 16.6</p> <p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>Article 16.6</p> <p>The Company may by ordinary resolution at any time remove any Director (including a Managing managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

No.	Existing Articles	Amended Articles
8.	<p>Article 16.18</p> <p>...</p> <p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>	<p>Article 16.1819</p> <p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed required to stand for re-election pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he such Director retires and shall be eligible for re-election thereat at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>
9.	<p>Article 29.2</p> <p>The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.</p> <p>...</p>	<p>Article 29.2</p> <p>The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.</p> <p>...</p>

No.	Existing Articles	Amended Articles
10.	Nil	Article 32.1 <u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u>
11.	Article 34 The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	Article 34 The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it. <u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year.</u>

3. to amend the Existing M&A as detailed in the table below mainly allow the Company to hold electronic and hybrid general meetings (deleted texts are presented in strikethrough and additional texts are presented in bold and underlined); and

No.	Existing Articles	Amended Articles
1.	Article 2.2 ... Nil	Article 2.2 ... <u>“Communication Facilities”</u> <u>shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and be heard by each other.</u> ...

No.	Existing Articles	Amended Articles
		<p><u>“Person”</u></p> <p><u>shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p> <p><u>“Present”</u></p> <p><u>shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u></p> <p><u>(a) physically present at the meeting; or</u></p> <p><u>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></p> <p>...</p> <p><u>“Virtual Meeting”</u></p> <p><u>shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</u></p>

No.	Existing Articles	Amended Articles
2.	Nil	<p data-bbox="847 300 995 327">Article 12.4</p> <p data-bbox="847 374 1393 740"><u>The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u></p>

No.	Existing Articles	Amended Articles
3.	<p>Article 12.4</p> <p>An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p>Article 12.45</p> <p>An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting (including a postponed or reconvened meeting) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>

No.	Existing Articles	Amended Articles
4.	<p>Article 13.1</p> <p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p>Article 13.1</p> <p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy Present provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy Present. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present Present at the commencement of the business.</p>
5.	<p>Article 13.2</p> <p>If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>	<p>Article 13.2</p> <p>If within 15 minutes from the time appointed for the meeting a quorum is not present Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present Present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy Present shall be a quorum and may transact the business for which the meeting was called.</p>

No.	Existing Articles	Amended Articles
6.	<p>Article 13.3</p> <p>The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.</p>	<p>Article 13.3</p> <p>The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present Present shall choose another Director as Chairman, and if no Director be present Present, or if all the Directors present Present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) Present shall choose one of their own number to be Chairman.</p>

No.	Existing Articles	Amended Articles
7.	Nil	<p data-bbox="847 300 995 327">Article 13.4</p> <p data-bbox="847 374 1391 555"><u>The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:</u></p> <p data-bbox="847 597 1391 668"><u>(a) the Chairman shall be deemed to be Present at the meeting; and</u></p> <p data-bbox="847 710 1391 1336"><u>(b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</u></p>

No.	Existing Articles	Amended Articles
8.	<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in such manner shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxyPresent shall have the right to speak, (b) on a show of hands, every member present in such mannerPresent shall have one vote, and (c) on a poll every member present in such mannerPresent shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>

No.	Existing Articles	Amended Articles
9.	<p>Article 14.4</p> <p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally 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 any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>	<p>Article 14.4</p> <p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally 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 presentPresent at any meeting personally or by proxy, that one of the said persons so presentPresent being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>

4. to amend the Existing M&A as detailed in the table below mainly to incorporate certain housekeeping amendments (deleted texts are presented in strikethrough and additional texts are presented in bold and underlined).

No.	Existing Articles	Amended Articles
1.	<p>Article 2.2</p> <p>...</p> <p>“ordinary resolution”</p> <p>shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.10</p> <p>...</p>	<p>Article 2.2</p> <p>...</p> <p>“ordinary resolution”</p> <p>shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.1013.11</p> <p>...</p>
2.	<p>Article 2.6</p> <p>Sections 8 and 19 of the Electronic Transactions Law shall not apply.</p>	<p>Article 2.6</p> <p>Sections 8 and 19(3) of the Electronic Transactions LawAct shall not apply.</p>
3.	<p>Article 12.5</p> <p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:</p> <p>...</p>	<p>Article 12.56</p> <p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.412.5, it shall be deemed to have been duly called if it is so agreed:</p> <p>...</p>
4.	<p>Article 12.6</p> <p>...</p>	<p>Article 12.67</p> <p>...</p>
5.	<p>Article 12.7</p> <p>...</p>	<p>Article 12.78</p> <p>...</p>
6.	<p>Article 12.8</p> <p>...</p>	<p>Article 12.89</p> <p>...</p>

No.	Existing Articles	Amended Articles
7.	<p>Article 13.4</p> <p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>Article 13.45</p> <p>The Chairman may, with the consent of any general meeting at which a quorum is present Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
8.	<p>Article 13.5</p> <p>...</p>	<p>Article 13.56</p> <p>...</p>
9.	<p>Article 13.6</p> <p>A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.</p>	<p>Article 13.67</p> <p>A poll shall (subject as provided in Article 13.713.8) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.</p>
10.	<p>Article 13.7</p> <p>...</p>	<p>Article 13.78</p> <p>...</p>

No.	Existing Articles	Amended Articles
11.	<p>Article 13.8</p> <p>...</p>	<p>Article 13.89</p> <p>...</p>
12.	<p>Article 13.9</p> <p>...</p>	<p>Article 13.910</p> <p>...</p>
13.	<p>Article 13.10</p> <p>...</p>	<p>Article 13.1011</p> <p>...</p>
14.	<p>Article 14.6</p> <p>Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>	<p>Article 14.6</p> <p>Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>
15.	<p>Article 14.14</p> <p>Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person</p>	<p>Article 14.14</p> <p>Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present Present at any meeting in person</p>
16.	<p>Article 16.19</p> <p>...</p>	<p>Article 16.1920</p> <p>...</p>

No.	Existing Articles	Amended Articles
17.	<p>Article 16.20</p> <p>...</p>	<p>Article 16.2021</p> <p>...</p>
18.	<p>Article 16.21</p> <p>...</p>	<p>Article 16.2122</p> <p>...</p>
19.	<p>Article 16.22</p> <p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or any of his close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>Article 16.2223</p> <p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or any of his close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

No.	Existing Articles	Amended Articles
	<p>(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>	<p>(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>

No.	Existing Articles	Amended Articles
	(d) any contract or arrangement in which the Director or any of his close associates is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.	(d) any contract or arrangement in which the Director or any of his close associates is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
20.	<p>Article 16.23</p> <p>Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 16.22) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.</p>	<p>Article 16.2324</p> <p>Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 16.22 16.23) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.</p>
21.	<p>Article 16.24</p> <p>...</p>	<p>Article 16.2425</p> <p>...</p>
22.	<p>Article 20.3</p> <p>Subject to Articles 16.19 to 16.24, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.</p>	<p>Article 20.3</p> <p>Subject to Articles 16.19 16.20 to 16.24 16.25, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.</p>

No.	Existing Articles	Amended Articles
23.	<p>Article 32.1</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>	<p>Article 32.12</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law Act divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>
24.	<p>Article 32.2</p> <p>...</p>	<p>Article 32.23</p> <p>...</p>
25.	<p>Article 32.3</p> <p>...</p>	<p>Article 32.34</p> <p>...</p>

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Dali Foods Group Company Limited 達利食品集團有限公司 (the “**Company**”) will be held at the conference room, Dali Foods Group Headquarters Building, Linkou, Zishan, Hui’an, Fujian Province, the People’s Republic of China on Wednesday, May 18, 2022 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors for the year ended December 31, 2021.
2. To declare a final dividend of HK\$0.076 per share for the year ended December 31, 2021.
3. To re-elect the following directors, each as a separate resolution:
 - (a) To re-elect Mr. Xu Shihui as an executive director.
 - (b) To re-elect Mr. Zhuang Weiqiang as an executive director.
 - (c) To re-elect Ms. Xu Yangyang as an executive director.
 - (d) To re-elect Ms. Huang Jiaying as an executive director.
 - (e) To re-elect Ms. Xu Biying as a non-executive director.
 - (f) To re-elect Ms. Hu Xiaoling as a non-executive director.
 - (g) To re-elect Mr. Ng Kong Hing as an independent non-executive director.
 - (h) To re-elect Mr. Liu Xiaobin as an independent non-executive director.
 - (i) To re-elect Dr. Lin Zhijun as an independent non-executive director.
4. To authorise the board of directors to fix the directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint Messrs. Ernst & Young as auditors and to authorise the board of directors to fix their remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general and unconditional mandate be and is hereby given to the directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by The Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and the Stock Exchange or of any other stock exchange as amended from time to time;
- (b) the total number of shares of the Company to be repurchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (b) below, a general and unconditional mandate be and is hereby given to the directors of the Company (the “**Directors**”) to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with the unissued shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter;
- (b) the aggregate number of shares allotted, issued or agreed conditionally or unconditionally to be allotted, issued or dealt with pursuant to the approval in paragraph (a) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly:
 - (i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register 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, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in Hong Kong, or in any territory applicable to the Company);
 - (ii) the exercise of options under a share option scheme;
 - (iii) the exercise of rights of conversion under the terms of any securities which are convertible into shares of the Company or exercise of warrants to subscribe for shares of the Company;
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or in part of any dividend in accordance with the articles of association of the Company; or
 - (v) any specific authority granted or to be granted by the shareholders of the Company in general meeting; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate granted to the directors of the Company pursuant to resolution set out in item 7 of the Notice to exercise the powers of the Company to allot, issue and deal with the unissued shares of the Company be and is hereby extended by the addition thereto the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company under the authority granted pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such number of shares in aggregate shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

SPECIAL RESOLUTION

9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT:**

- (a) the existing amended and restated memorandum and articles of association of the Company be and are hereby amended in the manner as set out in the circular of the Company dated April 21, 2022 (the “**Circular**”);
- (b) the second amended and restated memorandum and articles of association of the Company in the form produced to the Annual General Meeting and marked “A” and initialed by the chairman of the Annual General Meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be and are hereby approved and adopted as the second amended and restated memorandum and articles of association of the Company, in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company in their entirety, with immediate effect after the close of the Annual General Meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any one director or the secretary of the Company be and are hereby authorized to do all things necessary to implement the adoption of the second amended and restated memorandum and articles of association of the Company.”

For and on behalf of the Board
Dali Foods Group Company Limited
達利食品集團有限公司
Xu Shihui
Chairman

Hong Kong, April 21, 2022

Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more (if he holds more than one share) proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited at Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting (i.e. not later than 3:00 p.m. on Monday, May 16, 2022) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the qualification as shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, May 13, 2022 to Wednesday, May 18, 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify as shareholder to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited at Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 12, 2022.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Tuesday, May 24, 2022 to Friday, May 27, 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited at Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Hong Kong for registration not later than 4:30 p.m. on Monday, May 23, 2022.
6. References to time and dates in this notice are to Hong Kong time and dates.

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As at the date of this notice, 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.