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Dali Foods Group Company Limited

達利食品集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3799)

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

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

On January 16, 2023, the Board (including all independent non-executive Directors), based on the recommendation of the remuneration committee of the Company, resolved to grant a total of 224,330,000 Awarded Shares to 274 employees and senior management of the Group pursuant to the Share Award Scheme, subject to the acceptances by the Share Award Grantees.

The number of Awarded Shares granted is determined based on the Grantees' position, years of service, performance and future long-term contribution to the Group.

The 224,330,000 Awarded Shares granted to the Grantees represent approximately 1.638% of the issued share capital of the Company as at the date of this announcement.

The Awarded Shares granted shall vest in the Grantees in accordance with the relevant vesting conditions (including fulfillment of relevant performance targets of the Company and the Grantees as well as the payment of a purchase price of HK\$3.5 per Awarded Share by the Grantee). Subject to fulfillment of other vesting conditions, the Grantees may purchase the Awarded Shares from the following dates:

Share Award Vesting Date	Maximum percentage of Awarded Shares to vest
April 1, 2024	50% of the total number of Awarded Shares granted
April 1, 2025	50% of the total number of Awarded Shares granted

Once vested, at the request of the relevant Grantees, the Awarded Shares shall be transferred by the trustee of the Share Award Scheme to the relevant Grantees or sold on the Stock Exchange. If the Grantees do not purchase the Awarded Shares, the relevant Awards of such unvested Awarded Shares shall be lapsed immediately.

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

DEFINITIONS

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Awarded Share(s)”	awarded Shares granted to the Share Award Grantees pursuant to the Share Award Scheme on the Date of Grant
“Board”	the board of Directors
“Company”	Dali Foods Group Company Limited (達利食品集團有限公司), an exempted company incorporated in the Cayman Islands on November 4, 2014, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Date of Grant”	January 16, 2023, the date on which the Awarded Shares are granted
“Director(s)”	director(s) of the Company
“Grantee(s)”	the employees selected by the Board on January 16, 2023, to whom the Awarded Shares are granted on the same date by the Board pursuant to the terms of the Share Award Scheme
“Group”	our Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on December 2, 2021

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

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

Hong Kong, January 16, 2023

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