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**CHINA FOODS LIMITED**  
**中國食品有限公司**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 506)

**PROPOSED AMENDMENTS TO THE BYE-LAWS OF  
THE COMPANY**

This announcement is made by China Foods Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company hereby announces that it has resolved to propose the amendments (the “**Proposed Amendments**”) to the existing bye-laws of the Company (the “**Existing Bye-laws**”) and the adoption of the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-laws**”) to replace the Existing Bye-laws. The Proposed Amendments and the adoption of the Amended and Restated Bye-laws are subject to the approval of the shareholders of the Company (the “**Members**” or “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”).

The Directors propose to amend the Existing Bye-laws to, among other things, (a) bring the Existing Bye-laws in line with the relevant requirements of the Listing Rules, including core shareholder protection standards set out in Appendix 3 to the Listing Rules, (b) provide greater flexibility in relation to the conduct general meeting by allowing general meetings to be held as an electronic meeting or a hybrid meeting where Shareholders may attend remotely through telephone, electronic or other communication facilities in addition to as a physical meeting; and (c) make some other consequential and housekeeping improvements. The major changes brought about by the Proposed Amendments are summarized below:

1. to insert the definitions of “Designed Stock Exchange”, “electronic communication”, “electronic meeting”, “HKSCC”, “hybrid meeting”, “Meeting Location”, “physical meeting”, “Principal Meeting Place”, “Notice”, and “substantial shareholders” and to delete the definition of “business day”, so as to align the relevant provisions in the Amended and Restated Bye-laws with the applicable laws of Bermuda and the Listing Rules, and to make corresponding changes to the relevant provisions in the Existing Bye-laws;

2. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year unless a longer period would not infringe the Listing Rules (if any);
3. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) of the Company to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
4. to expressly provide that any Shareholder or Director attending and participating at a meeting convened and held in any manner permitted by the Amended and Restated Bye-laws by means of electronic facilities shall be deemed to be present at that meeting;
5. to clarify that Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition;
6. to provide that an annual general meeting of the Company shall be called by notice of not less than 21 clear days, while all other general meetings of the Company shall be called by notice of not less than 14 clear days provided that, subject to the provisions of the Listing Rules, a general meeting of the Company may be called by shorter notice if it is so agreed under the circumstances set out in the Amended and Restated Bye-laws;
7. to specify the additional details that need to be included in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as hybrid meetings or electronic meetings;
8. to expressly allow the chairman of a general meeting to make arrangements for managing the attendance and participation in the meeting, including adjourning the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting), and imposing appropriated requirements or restrictions to ensure the security and the proper and orderly conduct of the meeting;
9. to provide for the procedures to conduct general meetings of the Company which may be held at one or more locations, or as a hybrid meeting or as an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;

10. to provide that, where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling for such meeting, they may change or postpone the meeting to another date, time and/or place, change the electronic facilities and/or changes the form of the meeting (a physical meeting, a hybrid meeting or an electronic meeting) without approval from the Shareholders;
11. to provide that all Shareholders have the right to (a) speak at a general meeting of the Company; and (b) vote at a general meeting of the Company except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
12. to specify that a Shareholder who is a clearing house may appoint representative(s) to attend any general meeting of the Company or any meeting of any class of Shareholders, and such representative(s) so appointed shall be deemed to be duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house;
13. to clarify that the Shareholders shall approve the appointment of the auditor (the “**Auditor**”) of the Company by an ordinary resolution;
14. to clarify that the remuneration of the Auditor shall be fixed by an ordinary resolution;
15. to provide that the removal of the Auditor of the Company shall be approved by Shareholders by extraordinary resolution;
16. to allow the delivery of a notice or document by and to the Company through electronic communications;
17. to provide that the Directors shall fix the record date for determining the members entitled to receive any dividend, distribution, allotment or issue; and to receive notice of and to vote at any general meeting of the Company;
18. to modify the definition of “associate” into that of “close associate”, and make corresponding updates to the relevant provisions in relation to any Board resolution approving any contract or arrangement or any other proposal in which a Director or any of his associates and/or close associates is materially interested;
19. to update the provision regarding the inspection of the register of members and branch register of members shall be opened to the s of the public at specific time; and
20. to make amendments to update or clarify provisions of the Existing Bye-laws to better align with the language in the applicable laws of Bermuda and the Listing Rules.

The Proposed Amendments and the adoption of the Amended and Restated Bye-laws, which are subject to the approval of the Shareholders by way of a special resolution at the forthcoming AGM of the Company will become effective upon the above approval has been obtained. A circular of the AGM containing, among other matters, details of the Proposed Amendments and the adoption of the Amended and Restated Bye-laws, together with a notice of the AGM will be despatched to the Shareholders in due course.

By order of the Board  
**China Foods Limited**  
**Qing Lijun**  
*Chairman*

Hong Kong, 29 March 2023

*As at the date of this announcement, the Board comprises: Mr. Qing Lijun as the chairman of the Board and an executive director; Mr. Shen Xinwen as an executive director; Mr. Chen Zhigang and Mr. Chen Gang as non-executive directors; and Mr. Li Hung Kwan, Alfred, Mr. Mok Wai Bun, Ben and Ms. Leung Ka Lai, Ada, SBS as independent non-executive directors.*