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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  
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 Room 2601, 26th Floor, One Harbourfront, 18 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, May 18, 2023 at 10:00 a.m. is set out on pages 23 to 27 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 10:00 a.m. on Tuesday on May 16, 2023) 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 24, 2023

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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 Room 2601, 26th Floor, One Harbourfront, 18 Tak Fung Street, Hungghom, Kowloon, Hong Kong on Thursday, May 18, 2023 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 23 to 27 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
“Group”	the 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
“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 8 of the notice of the Annual General Meeting as set out on pages 23 to 27 of this circular
“Latest Practicable Date”	April 14, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	November 20, 2015, the date on which dealings in the Shares commenced on the Stock Exchange

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“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 7 of the notice of the Annual General Meeting as set out on pages 23 to 27 of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“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 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

*Non-executive Directors:*

Ms. Xu Biying

Ms. Hu Xiaoling

*Independent Non-executive Directors:*

Mr. Ng Kong Hing

Mr. Liu Xiaobin

Dr. Lin Zhijun

*Registered Office:*

Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Head Office in the PRC:*

Linkou, Zishan

Hui'an, Fujian Province

PRC

*Principal Place of Business  
in Hong Kong:*

Room 2601, 26th Floor

One Harbourfront

18 Tak Fung Street

Hunghom, Kowloon

Hong Kong

April 24, 2023

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
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 ordinary resolutions relating to, among other things, (i) the re-election of the retiring Directors; and (ii) the granting to the Directors of the Repurchase Mandate and the Issue Mandate.

## LETTER FROM THE BOARD

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.19 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, 2022, 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 7 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.

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.

## LETTER FROM THE BOARD

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on May 18, 2022, 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 8 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. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 23 to 27 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 10:00 a.m. on Tuesday, May 16, 2023) 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.

**LETTER FROM THE BOARD**

**6. RECOMMENDATION**

The Directors consider that the proposed re-election of retiring Directors and granting of the Repurchase Mandate and the Issue Mandate 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*



<b>APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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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 65, 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 35 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. Mr. Xu had also been bestowed with following awards: the China Charity Award — Special Contribution Award (中華慈善獎 — 特別貢獻獎) by the Ministry of Civil Affairs of the PRC in 2008; Nomination for the 9th China Charity Award (中華慈善獎提名獎) by the Ministry of Civil Affairs of the PRC in December 2015; and the National Charity Association Caring Entrepreneur (全國慈善會愛心企業家) in January 2019.

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. The term has been renewed for a further period of three years from May 18, 2022.

<b>APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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### **Relationships**

Mr. Xu is a controlling and substantial shareholder of the Company. He is the spouse of Ms. Chen Liling, a controlling and substantial shareholder of the Company and father of Ms. Xu Yangyang, an executive Director and a controlling and substantial 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. Mr. Xu is also the director of Divine Foods Limited and Divine Foods-1 Limited, both are the controlling and substantial shareholders of the Company. 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**

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Xu is taken to be interested in 11,640,000,000 Shares through his interests in controlled corporations, representing approximately 85% of the issued share capital of the Company. Mr. Xu is also taken to be interested in 50 shares of Divine Foods Limited, an associated corporation of the Company, representing 50% of the issued share capital of Divine Foods Limited. Save as disclosed herein, Mr. Xu did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

### **Director's emoluments**

For the year ended December 31, 2022, Mr. Xu received total emoluments of RMB2,053,000. 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 45, 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

## **APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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. The term has been renewed for a further period of three years from May 18, 2022.

### **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 or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

### **Director’s emoluments**

For the year ended December 31, 2022, 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.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

**(3) MS. XU YANGYANG**

**Position and Experience**

Ms. Xu Yangyang (許陽陽), aged 39, 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; (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; and (viii) committee member of Fujian Province's 13th Committee of the Chinese People's Political Consultative Conference (福建省政協第十三屆委員會委員) since December 2022. 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

<b>APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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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. The term has been renewed for a further period of three years from May 18, 2022.

### **Relationships**

Ms. Xu Yangyang is the daughter of Mr. Xu Shihui, an executive Director and a controlling and substantial shareholder of the Company, and Ms. Chen Liling, a controlling and substantial 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. Ms. Xu Yangyang is also a director of Divine Foods Limited and Divine Foods-3 Limited, both are controlling and substantial shareholder of the Company. 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. Save as disclosed herein, Ms. Xu Yangyang did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

### **Director's emoluments**

For the year ended December 31, 2022, Ms. Xu Yangyang received total emoluments of HK\$2,749,000. The emoluments of Ms. Xu Yangyang 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 44, 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

## **APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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. The term has been renewed for a further period of three years from May 18, 2022.

### **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 or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

### **Director's emoluments**

Ms. Huang is entitled to a director's fee of HK\$1,141,000 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.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

**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 67, was appointed as a non-executive Director on June 14, 2015. With 34 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. The terms have been renewed for a further period of one year from May 18, 2022.

**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 and substantial shareholders of the Company. She is also the sister-in-law of Ms. Chen Liling, a controlling and substantial 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.

**APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

**Interests in Shares**

As at the Latest Practicable Date, Ms. Xu Biying did not have any interests or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations 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 53, 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 has ceased to be a managing director of CDH Investments Management (Hong Kong) Limited, which is a Hong Kong company incorporated under the Hong Kong Companies Ordinance on April 22, 2003, with effect from May 31, 2020. 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 (Xiamem) 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



<b>APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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(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. The term has been renewed for a further period of one year from May 18, 2022.

#### **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 or short position in the Shares, underlying Shares or debentures 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 69, joined the Group as an independent non-executive director on March 28, 2022. Mr. Ng has over 50 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

## **APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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 was 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 from 2008 to November 11, 2022.

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 March 28, 2022, which is renewable automatically for one year upon approval at the Company's general meeting, unless determined by either party in writing. The term has been renewed for a further period of one year from May 18, 2022.

### **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 or short position in the Shares, underlying Shares or debentures within the meaning of Part XV of the SFO.

### **Director's emoluments**

Mr. Ng is entitled to a director's fee of RMB119,000 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, 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 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 57, 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

<b>APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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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. The term has been renewed for a further period of one year from May 18, 2022.

#### **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 or short position in the Shares, underlying Shares or debentures within the meaning of Part XV of the SFO.

#### **Director's emoluments**

For the year ended December 31, 2022, 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 68, 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-

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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 was 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 was 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 has been the Director of Academic Accreditation Office and Professor at the Macau University of Science and Technology since July 2022, having previously served as Vice President and the Dean of the School of Business of the Macau University of Science and Technology until June 2022 and August 2020 respectively. 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 PhD 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. The term has been renewed for a further period of one year from May 18, 2022.

#### **Relationships**

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

<b>APPENDIX I    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**Interests in Shares**

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

**Director's emoluments**

For the year ended December 31, 2022, 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 (“the 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 7 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, 2022) 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>
<b>2022</b>		
April	4.25	3.82
May	4.20	3.80
June	4.25	3.86
July	4.25	3.62
August	3.74	3.42
September	3.70	3.26
October	3.56	3.07
November	3.71	3.15
December	3.77	3.40
<b>2023</b>		
January	3.91	3.47
February	3.66	3.15
March	3.38	3.15
April ( <i>up to the Latest Practicable Date</i> )	3.43	3.18

## 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).



## 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 Room 2601, 26th Floor, One Harbourfront, 18 Tak Fung Street, Hunghom, Kowloon, Hong Kong on Thursday, May 18, 2023 at 10:00 a.m. for the following purposes:

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, 2022.
2. To declare a final dividend of HK\$0.053 per share for the year ended December 31, 2022.
3. To declare a special dividend of HK\$0.053 per share for the year ended December 31, 2022.
4. 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.
5. To authorise the board of directors to fix the directors’ remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

6. To re-appoint Messrs. Ernst & Young as auditors and to authorise the board of directors to fix their remuneration.
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 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

8. 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, options and awards 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) any issue of shares under a share scheme of the Company;
  - (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.
9. 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 7 and 8 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 8 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 7 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).”

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 24, 2023

*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 notarially 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 10:00 a.m. on Tuesday, May 16, 2023) or any

## NOTICE OF ANNUAL GENERAL MEETING

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 Monday, May 15, 2023 to Thursday, May 18, 2023, 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 Friday, May 12, 2023.
5. For determining the entitlement to the proposed final and special dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, May 25, 2023 to Wednesday, May 31, 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final and special 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 Wednesday, May 24, 2023.
6. References to time and dates in this notice are to Hong Kong time and dates.

*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.*