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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement jointly issued by Rongshi International Investment Co., Ltd. (the “**Offeror**”) and Dali Foods Group Company Limited (the “**Company**”) dated 27 June 2023 (the “**Joint Announcement**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that Gram Capital Limited (“**Gram Capital**”), a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Proposal, the Scheme and the Rollover Arrangement. The Independent Board Committee, which comprises the following non-executive Directors who are not interested in the Proposal, namely, Ms. Hu Xiaoling, Mr. Ng Kong Hing, Mr. Liu Xiaobin and Dr. Lin Zhijun, has been established by the Board and has approved such appointment of Gram Capital pursuant to Rule 2.1 of the Takeovers Code. The letter of recommendation from the Independent Board Committee and the letter of advice from Gram Capital in respect of the Proposal, the Scheme and the Rollover Arrangement will be included in the Scheme Document to be despatched by the Company to the Shareholders.

WARNING: Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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, 3 July 2023

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* For identification purposes only