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**RONGSHI INTERNATIONAL
INVESTMENT CO., LTD.**

(Incorporated in the British Virgin Islands with limited liability)

**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)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF
DALI FOODS GROUP COMPANY LIMITED BY
RONGSHI INTERNATIONAL INVESTMENT CO., LTD.
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
DALI FOODS GROUP COMPANY LIMITED**

**(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT
EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to (i) the joint announcement issued by Rongshi International Investment Co., Ltd. (the “**Offeror**”) and Dali Foods Group Company Limited (the “**Company**”) on 27 June 2023 (the “**Announcement**”) in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act; and (ii) the announcement issued by the Company dated 3 July 2023 in relation to, among other things, the appointment of the Independent Financial Adviser. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document containing, among others, further details of the Proposal, the Scheme, the Rollover Arrangement, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal, the Scheme and the Rollover Arrangement, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting, a notice of the General Meeting and other particulars required by the Takeovers Code, together with forms of proxy in relation thereto, should normally be despatched to the Scheme Shareholders within 21 days of the Announcement Date, which in this case would be on or before 18 July 2023.

As disclosed in the Announcement, the Proposal and the Scheme will become effective only if, amongst other conditions, the Scheme is approved at the Court Meeting. A hearing before the Grand Court is required to give directions for convening the Court Meeting. As additional time is required to finalise the content of the Scheme Document, the Company and the Offeror expect that the despatch of the Scheme Document will be postponed from 18 July 2023 to a date no later than 31 July 2023.

An application has been made to the Executive for consent to the extension of the latest date for despatching the Scheme Document from 18 July 2023 to 31 July 2023 and the Executive has granted its consent to such application.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the announcement to be made by the Company and the Offeror upon the despatch of the Scheme Document.

Warnings:

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the 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.

On behalf of the board
Rongshi International Investment Co., Ltd.
XU Shihui
Director

By order of the Board of
Dali Foods Group Company Limited
XU Shihui
Chairman

Hong Kong, 18 July 2023

As at the date of this joint announcement, the sole director of the Offeror is Mr. XU Shihui.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors of the Company in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and its concert parties (other than members of the Group)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.