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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

**SANCTION OF THE SCHEME BY THE GRAND COURT
AND
PROPOSED WITHDRAWAL OF LISTING**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the scheme document jointly issued by Rongshi International Investment Co., Ltd. (the “**Offeror**”) and Dali Foods Group Company Limited (the “**Company**”) on 31 July 2023 (the “**Scheme Document**”) 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 joint announcement issued by the Offeror and the Company on 23 August 2023, in relation to the results of the Court Meeting and the General Meeting (the “**Results Announcement**”).

Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME BY THE GRAND COURT

The Scheme was sanctioned without modification by the Grand Court on Tuesday, 29 August 2023 (Cayman Islands time).

A copy of the order of the Grand Court dated Tuesday, 29 August 2023 sanctioning the Scheme is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Wednesday, 30 August 2023 (Cayman Islands time).

EXPECTED EFFECTIVE DATE

Reference is made to the application made by the Offeror for consent from the Executive in relation to the Rollover Arrangement. The Offeror has obtained the Executive’s consent in relation to the Rollover Arrangement pursuant to Note 3 of Rule 25 of the Takeovers Code subject to the Rollover Arrangement being approved by the Disinterested Shareholders at the General Meeting. As mentioned in the Results Announcement, the ordinary resolution to approve the Rollover Arrangement was passed by the Disinterested Shareholders at the General Meeting.

Subject to the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration, which is expected to take place on Wednesday, 30 August 2023 (Cayman Islands time), the Scheme is expected to become effective on Wednesday, 30 August 2023 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF LISTING

Subject to the Scheme becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Friday, 1 September 2023.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company.

**Hong Kong time unless
indicated otherwise**

Effective Date (*Note 1*)..... 30 August 2023
(Cayman Islands time)

Announcement of the Effective Date and the withdrawal of
listing of the Shares on the Stock Exchange..... At or before 8:30 a.m. on
31 August 2023

Expected withdrawal of the listing of Shares on the
Stock Exchange becoming effective 9:00 a.m. on
1 September 2023

Cheques for cash payment under the Scheme
to be despatched (*Note 2*) On or before
8 September 2023

Notes:

1. The Scheme shall become effective upon all the Conditions set out in the section headed “4. Conditions to the Proposal and the Scheme” in Part VIII — Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
2. Cheques for the cash entitlement in respect of the Cancellation Price will be sent within seven Business Days of the Effective Date by ordinary post addressed to the persons entitled thereto at their respective registered addresses. All such cheques will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, CICC, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

All references to times and dates in this joint announcement are references to Hong Kong times and dates, unless otherwise stated.

Warning:

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective. Shareholders and potential investors 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, 30 August 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.