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Chongqing Hongjiu Fruit Co., Limited

重慶洪九果品股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6689)

I. PROPOSED ADOPTION OF THE 2023 SHARE INCENTIVE SCHEME OF THE COMPANY;

II. AUTHORIZATION TO THE BOARD TO HANDLE RELEVANT MATTERS ON THE 2023 SHARE INCENTIVE SCHEME;

III. CHANGE OF BUSINESS SCOPE OF THE COMPANY AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;

IV. CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND

V. CHANGE OF NON-EXECUTIVE DIRECTOR

I. PROPOSED ADOPTION OF THE 2023 SHARE INCENTIVE SCHEME OF THE COMPANY

The Board has resolved to adopt the 2023 Share Incentive Scheme at the Board meeting held on November 10, 2023. The 2023 Share Incentive Scheme is subject to the consideration and approval of the Shareholders at the extraordinary general meeting of the Company (the “**Extraordinary General Meeting**”).

Pursuant to the 2023 Share Incentive Scheme, the Award Shares will be Shares purchased by the Trustee out of cash to be paid by the Company out of the Company’s funds to the Trustee and be held on trust for the relevant Selected Participants until such Award Shares are vested with the relevant Selected Participants in accordance with the rules of the 2023 Share Incentive Scheme.

LISTING RULES IMPLICATIONS

The 2023 Share Incentive Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a share scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the 2023 Share Incentive Scheme is not subject to Shareholders’ approval pursuant to the Listing Rules. Nonetheless, pursuant to the relevant PRC laws and regulations, the 2023 Share Incentive Scheme and the related matters are subject to, among others, the approval of the Shareholders at the Extraordinary General Meeting.

Subject to the approval of the 2023 Share Incentive Scheme by the Shareholders at the extraordinary general meeting of the Company and following the Board's approval of the list of Selected Participants, if relevant Shares will be granted to any Selected Participants who is a connected person of the Company, the Company will calculate applicable percentage ratio pursuant to the Listing Rules in respect of the grant of Award Shares to each such connected person and comply with requirements under Chapter 14A of the Listing Rules.

EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be convened to consider and, if thought fit, approve, among other things, (i) proposed adoption of the 2023 Share Incentive Scheme; (ii) proposed authorization granted to the Board and its authorized person to deal with matters related to the 2023 Share Incentive Scheme; (iii) proposed change of business scope of the Company and proposed amendments to the Articles of Association; (iv) proposed change of independent non-executive Director; and (v) proposed change of non-executive Director. A circular containing the details of the above matters, together with the notice of Extraordinary General Meeting, will be despatched to the Shareholders in due course.

PRINCIPAL TERMS OF THE 2023 SHARE INCENTIVE SCHEME

The principal terms of the 2023 Share Incentive Scheme are set out as below:

a. Purpose of the Scheme

To effectively align the interests of shareholders of the Company, the Company and the employees of the Company, draw the focus of all parties on the realization of the Company's strategic goals, further improve the Company's incentive mechanism, attract and retain outstanding talents, and recognize talents who have made significant contributions to the Company, and fully mobilize the enthusiasm of the Company's management and key employees.

b. Period of the Scheme

The Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption (being the day of approval by the Shareholders at the Extraordinary General Meeting), unless it is terminated earlier as approved by the Board. Award Shares under the Scheme should only be granted and vested in accordance with relevant requirements and the conditions of the Scheme within the validity period. Upon expiration of the validity period, Award Shares which have not been granted shall be cancelled. The early termination of the Scheme shall not affect the subsisting rights of any participants in the Scheme.

c. Management of the Scheme

General Meeting:

The general meeting, as the institution with the supreme authority of the Company, is responsible for the consideration and approval of the Scheme. The general meeting may authorize the Board or its authorized persons to deal with all matters related to the Scheme to the extent of its authority.

Board:

The Board is the executive body of the Scheme and is responsible for the implementation and administration of the Scheme. The Board or its authorized persons may handle other related matters of the Scheme within the scope authorized by the general meeting and on the premise of complying with relevant applicable laws and regulations and the requirements of the Articles of Association. The Board may also entrust independent third parties, such as the trustees of the trust, to assist in the administration of the Scheme.

The Board decisions of all matters relating to the Scheme (except as otherwise provided in the Scheme) and the interpretation thereof shall be final and binding on all parties under the Scheme. The Board has the right to review and determine the eligibility of the Selected Participants, determine the list of the Selected Participants, and determine the number and grant price of the Award Shares granted to each Selected Participant.

The Trust will be established under the Scheme and will be administered by the Trustee in accordance with the rules of the Scheme, the provisions of the Trust Deed and the instructions of the Company.

d. Selected Participants in the Scheme

The Selected Participants in the Scheme are management personnel at manager level or above within the Group and other employees who have made outstanding contributions or are considered by the Board to be incentivized.

In assessing the eligibility of each Selected Participant, the Board will take into account such factors as the Board may at its discretion consider appropriate. For the Selected Participants who are employees, directors and supervisors of the Group, the Board will assess their eligibility based on their individual performance, service period commitment, responsibilities, or employment conditions according to the prevailing market practice and industry standard, or where appropriate, their contribution to the revenue, profits or business development of the Group for the current financial year or in the future.

Selected Participants shall comply with the provisions of relevant laws and regulations relating to the lock-up period, including the Listing Rules, the Company Law of the PRC (中華人民共和國公司法) and the Securities Law of the PRC (中華人民共和國證券法), in order to avoid situations such as conflict of interest and insider dealing.

No person shall be deemed to be an eligible participant if on the grant date he/she:

- 1) is a Shareholder who individually or jointly hold over 5% of the Shares of the Company or is the actual controller of the Company, and the spouses, parents or children of such person;
- 2) is an independent non-executive Director of the Company;
- 3) has been publicly censured or declared as an ineligible candidate by the securities regulatory authorities within the last 12 months;
- 4) has been imposed with administrative penalties or barred from entry into the market by the securities regulatory authorities within the last 12 months due to material non-compliance of laws or regulations;
- 5) is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law of the PRC (中華人民共和國公司法) or the Listing Rules;
- 6) is prohibited from participating in any incentive schemes as required by laws and regulations;

- 7) has committed other material violation of relevant requirements of the Company or caused material damage to the interest of the Company as determined by the Board; or
- 8) any other circumstances prescribed by the Board for the purpose of safeguarding the Company's interests and ensuring the compliance of applicable laws and regulations relating to the operation of the Scheme.

e. Source of Funds of the Scheme and the Maximum Limit of the Scheme

Unless the Company obtains the approval by the Shareholders to refresh the limit of the Scheme, the Company will instruct or entrust a qualified agent to act as the Trustee to utilize funds with an amount equivalent to the market value of no more than 5% of the total number of H shares of the Company (i.e. 47,369,709 Shares, assuming that there will be no change to the share capital of the Company during the period from the date of this announcement and up to the date of the Extraordinary General Meeting) on the date when the Scheme is passed at the general meeting to purchase H Shares of the Company in the secondary market as Award Shares. The maximum number of the Award Shares under the Scheme shall not exceed 5% of the total number of H shares of the Company in issue on the date when the Scheme is passed at the general meeting of the Company. The Scheme is funded by the Company's own funds.

f. Source of Share(s)

The Scheme intends to purchase H shares of the Company at market price in the secondary market as Award Shares under the Scheme through the Trustee in accordance with the Trust Agreement and the instructions of the Board or its authorized persons.

g. Number of Shares Available for Grant

The maximum number of H Shares that may be granted under the Scheme throughout the duration of the Scheme shall not exceed 5% of the total number of issued H Shares of the Company on the date of adoption of the Scheme.

The maximum number of H Shares that the Trustee can acquire and hold from time to time under the Scheme throughout the duration of the Scheme shall not exceed 5% of the total number of issued H Shares of the Company on the date of adoption of the Scheme.

The total number of H Shares to be obtained by any Selected Participant under the Scheme shall not exceed 1% of the total number of issued shares of the Company on the date of adoption of the Scheme unless approved by way of special resolution at the general meeting.

h. Grant and Grant Price of Award Shares

The Board may grant Awards to Selected Participants subject to the terms and conditions of the Awards and grant restrictions from time to time. Any grant of an Award to any connected person of the Company shall be in compliance with the Listing Rules and any applicable laws and regulations.

The grant price of the Shares under the Scheme shall be determined by the Board with reference to the market price of the Company's H Shares. The grant price is no less than 80% of the transaction cost (including direct and indirect expenses incurred in the process of purchasing shares and necessary for the holding of Shares under the Scheme) of the existing H Shares of the Company purchased by the Trustee on the secondary market.

i. Vesting of Award Shares

The Board and/or its authorized person (s) may, within a reasonable time after the vesting conditions and time set out below have been met, performed, satisfied or waived

- (a) instruct and procure that the Trustee may determine from time to time to release the Award Shares from the Trust to the Selected Participants by transferring the Award Shares to the Selected Participants; or
- (b) procure the Trustee to sell the Award Shares vested to the Selected Participants at the prevailing market price, and pay the Selected Participants the cash corresponding to the actual selling price of the Award Shares as the Board and/or its authorized person may determine in accordance with the terms of the rules of the Scheme.

The Board may, at its discretion, determine the vesting timing and proportion of the Award Shares under the Scheme.

j. Voting Rights and Dividends

Under the Scheme, the Trustee who directly or indirectly holds unvested Award Shares (H Shares) is required to abstain from voting on matters subject to Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with instructions given by a beneficial owner (and such instructions have been given). Any dividends (other than returned shares) on all Award Shares granted to the Selected Participants shall belong to the Selected Participants.

k. Restrictions

No instructions and no payments to purchase Shares shall be given to the Trustee nor grant Award Shares to any Selected Participant when the Company has unpublished inside information, in particular, (i) during the period commencing one month immediately before any of: (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year or half-year; and (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, and ending on the date of such results announcement; and (ii) 30 days after the repurchase of any Shares by the Company.

The Selected Participants shall not be granted or accept the Award Shares if the dealing with Shares by such Selected Participants is prohibited by the Listing Rules or other relevant laws and regulations or the Selected Grantees have unpublished inside information.

l. Change of the Scheme

The Board resolution is required if the Company intends to change the Scheme before to be considered and approved by the general meeting. After the Scheme is approved by the general meeting and becomes effective, the Board has full discretion to change the terms of the Scheme at any time when necessary, which is subject to the relevant laws and regulations.

If there is any discrepancy between the rules of the Scheme and relevant laws, regulations, agreements or the Listing Rules, the requirements of such relevant laws, regulations, agreements or the Listing Rules shall prevail. If any changes to the rules of the Scheme require approval from the Company's shareholders or the Stock Exchange in accordance with laws and regulations, the Board will obtain corresponding approvals for such amendments to the Scheme.

m. Termination of the Scheme

The Board resolution is required to terminate the Scheme before the Scheme is considered and approved by the Shareholders at the general meeting. Upon the consideration and approval of the Scheme at a general meeting, the Board may terminate the Scheme at any time prior to the expiration of the Scheme. Accordingly, the Scheme will terminate on the earlier of (i) the 10th anniversary of the date of adoption; or (ii) an early date of termination as determined by the Board.

The terms of the Award Shares granted and vested in accordance with the rules of the Scheme prior to its termination shall remain fully valid. Upon termination of the Scheme, any ungranted Award Shares will lapse and the Trustee shall sell the lapsed shares on the market.

The Company or the relevant subsidiary shall notify the Trustee and all participants of the aforesaid termination and how to deal with the assets (including but not limited to any Shares held) and the unvested Award Shares held by the Trustee in trust in the interests of all Selected Participants.

A proposal in relation to the Scheme will be submitted to the Extraordinary General Meeting for consideration and approval.

II. SUBMISSION TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY TO AUTHORIZE THE BOARD TO HANDLE RELEVANT MATTERS ON THE 2023 SHARE INCENTIVE SCHEME

In order to ensure the smooth implementation of the 2023 Share Incentive Scheme, the Board submits to the Extraordinary General Meeting to authorize the Board to handle relevant matters on the implementation of the 2023 Share Incentive Scheme.

1. It is submitted to the Extraordinary General Meeting to authorize the Board at its absolute discretion to handle relevant matters on the 2023 Share Incentive Scheme, including but not limited to:
 - (1) to interpret the Scheme and formulate detailed implementation rules, and to take necessary measures to implement the Scheme, including but not limited to setting up a trust, assessing the qualifications of eligible employees and determining the specific participants, the conditions of grant, the grant date, the grant price and the number of grants, etc.;
 - (2) to determine the maximum number of H Shares to be purchased by the Trustee which shall not exceed 5% of the total number of issued H Shares on the date of adoption of the Scheme;
 - (3) to administer, amend and adjust the Scheme, including but not limited to: the upper limit of the Scheme, the number of Award Shares granted or the acceleration of the expiry date of the vesting of any Award. If such amendments are required by laws, regulations or relevant regulatory authorities to be approved by the general meeting or relevant regulatory authorities, such amendments by the Board shall be approved accordingly;
 - (4) to engage banks, trusts, accountants, lawyers, advisers and other professional institutions for the purpose of the Scheme;
 - (5) to sign, execute, amend and terminate any agreement and other relevant documents in relation to the Scheme; to perform all procedures in relation to the Scheme and take other actions to implement the terms of the Scheme;
 - (6) to determine and adjust the vesting criteria and conditions and the vesting period and evaluate and manage the performance targets of the Scheme. At the same time, to determine whether eligible employees can be vested with the Award and approve the Board to grant the right to the operation management of the Company or the designated authorized person (s) to exercise such right;
 - (7) to determine the implementation, modification or termination of the Scheme, including: the lapse of the Award Shares and the continued vesting of the Shares in the event of changes in the personal circumstances of the Selected Participants;

- (8) be responsible for the interpretation and resolution of any issues and disputes arising out of or in connection with the Scheme;
 - (9) to exercise any other powers granted by the general meeting from time to time necessary for the implementation of the Scheme;
 - (10) to establish a trust and execute documents in relation to the establishment of the trust, and to deal with all procedural matters in relation to the establishment of the trust;
 - (11) to administer and implement other matters necessary for the implementation of the Scheme; and
 - (12) to authorize the Board and allow the Board to further authorize the operation management of the Company or the designated authorized person (s) to handle all the above matters necessary for the Scheme at their sole discretion within the authorization period under this resolution.
2. It is submitted to the Extraordinary General Meeting to agree that the term of authorization to the Board shall be the same as the validity period of the Scheme; and

The above authorization matters may be directly exercised by the management of the Company or authorized persons designated by the Board on behalf of the Board, except for matters specifically required to be approved by the Board in accordance with laws, administrative regulations, rules of securities regulatory authorities, regulatory documents, the Scheme or the Articles of Association.

The proposal on requesting the Extraordinary General Meeting to authorize the Board to handle matters related to the 2023 Share Incentive Scheme will be submitted to the Extraordinary General Meeting for consideration and approval.

III. CHANGE OF BUSINESS SCOPE OF THE COMPANY AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to further expand the emerging retail channel business, it is proposed to add the business scope of the Company based on the actual situation of the Company's business operation, details of which are as follows (the specific business scope shall be subject to the final approval of the industrial and commercial administrative department):

BUSINESS SCOPE BEFORE CHANGE	BUSINESS SCOPE AFTER CHANGE
<p>General items: acquisition, sales of fruits; sales of primary agricultural products; import and export of goods, except the special cases that prohibited by laws and administrative regulations, and the projects that restricted by laws and administrative regulations can be operated after obtained licenses; (below operating scope only can be engaged and operated by the qualified branch) sales of pre-packaged foods, bulk foods and agricultural products; housing leasehold services; lease of venue (for the items pending approval according to the law, which could commence operation only after obtaining approval from relevant authorities), marketing planning; enterprise management consulting and goods warehouse service (excluding projects of hazardous chemicals and other projects requiring approval) (except for items subject to approval required by laws, business activities set forth in the business license may be conducted independently in accordance with law).</p>	<p>Licensed items: sale of food through online channels (for the items pending approval according to the law, which could commence operation only after obtaining approval from relevant authorities, and specific business items are subject to approval documents or licenses by relevant authorities) General items: marketing planning; enterprise management consulting and goods warehouse service (excluding projects of hazardous chemicals and other projects requiring approval); wholesale of fresh vegetables; retail of fresh vegetables; sales agency; retail of edible agricultural products; acquisition, sales of fruits; sales of primary agricultural products; import and export of goods, except the special cases that prohibited by laws and administrative regulations, and the projects that restricted by laws and administrative regulations can be operated after obtained licenses; (below operating scope only can be engaged and operated by the qualified branch) sales of pre-packaged foods, bulk foods and agricultural products; housing leasehold services; lease of venue (for the items pending approval according to the law, which could commence operation only after obtaining approval from relevant authorities) (except for items subject to approval required by laws, business activities set forth in the business license may be conducted independently in accordance with law).</p>

At the same time, due to the change of business scope, it is proposed to amend the relevant articles of the Articles of Association (the “**Proposed Amendments**”).

Original Article	New Article
CHAPTER 2 PURPOSE AND SCOPE OF BUSINESS	
<p>Article 12 The Company’s business scope registered according to law: General items: acquisition, sales of fruits; sales of primary agricultural products; import and export of goods, except the special cases that prohibited by laws and administrative regulations, and the projects that restricted by laws and administrative regulations can be operated after obtained licenses; (below operating scope only can be engaged and operated by the qualified branch) sales of pre-packaged foods, bulk foods and agricultural products; housing leasehold services; lease of venue (for the items pending approval according to the law, which could commence operation only after obtaining approval from relevant authorities), marketing planning; enterprise management consulting and goods warehouse service (excluding projects of hazardous chemicals and other projects requiring approval) (except for items subject to approval required by laws, business activities set forth in the business license may be conducted independently in accordance with law).</p> <p>The specific business scope is subject to the business license issued by the Company registration authority.</p>	<p>Article 12 The Company’s business scope registered according to law:</p> <p>Licensed items: sale of food through online channels (for the items pending approval according to the law, which could commence operation only after obtaining approval from relevant authorities, and specific business items are subject to approval documents or licenses by relevant authorities) General items: marketing planning; enterprise management consulting and goods warehouse service (excluding projects of hazardous chemicals and other projects requiring approval); wholesale of fresh vegetables; retail of fresh vegetables; sales agency; retail of edible agricultural products; acquisition, sales of fruits; sales of primary agricultural products; import and export of goods, except the special cases that prohibited by laws and administrative regulations, and the projects that restricted by laws and administrative regulations can be operated after obtained licenses; (below operating scope only can be engaged and operated by the qualified branch) sales of pre-packaged foods, bulk foods and agricultural products; housing leasehold services; lease of venue (for the items pending approval according to the law, which could commence operation only after obtaining approval from relevant authorities) (except for items subject to approval required by laws, business activities set forth in the business license may be conducted independently in accordance with law).</p> <p>The specific business scope is subject to the business license issued by the Company registration authority.</p>

The Board of the Company submits to the Extraordinary General Meeting to authorize the management of the Company to amend the relevant provisions of the Articles of Association and the relevant rules of the Company in relation to the Proposed Amendments in accordance with the requirements of domestic and foreign laws, regulations and other regulatory documents, as well as the requirements and suggestions of the relevant domestic and foreign regulatory authorities and the stock exchanges of the places where the Company is listed. After the Proposed Amendments are considered and approved at the general meeting of shareholders of the Company, the management of the Company will process the registration of changes in the business scope of the Company and the industrial and commercial filing of the Articles of Association and other relevant matters.

IV. CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board received a letter of resignation from Ms. Liu Xiuqin (劉秀琴) (“**Ms. Liu**”), an independent non-executive Director. After careful and thorough consideration, Ms. Liu has tendered her resignation as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee due to her personal career arrangement.

In order to ensure that the compositions of the Board and the relevant special committees of the Board are in compliance with the relevant laws and regulations and the regulatory requirements, the resignation of Ms. Liu will take effect from the date when a new independent non-executive Director elected at the Extraordinary General Meeting officially takes office. During this period, Ms. Liu will continue to perform her duties as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee.

Ms. Liu has confirmed that she has no disagreement with the Board in any respects and there is no matter in relation to her resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Company and the Board would like to take this opportunity to express their sincere gratitude to Ms. Liu for her positive contribution to the development of the Company during her term of office.

The Board is pleased to announce that Mr. Peng Song (彭松) (“**Mr. Peng**”) has been nominated as an independent non-executive Director after the consideration and approval of the Board, which is subject to the approval of the Shareholders at the Extraordinary General Meeting. Upon Mr. Peng’s appointment as an independent non-executive Director, he will also serve as a member of the Audit Committee and the Nomination Committee.

The biographical details of Mr. Peng as required to be disclosed by Rule 13.51(2) of the Listing Rules are as follows:

Mr. Peng, aged 41, Mr. Peng served as a full-time lawyer at Shanghai Huarong Law Firm (上海市華榮律師事務所) from June 2007 to January 2008; from January 2008 to May 2011, Mr. Peng worked at Chongqing Dingsheng Law Firm (重慶鼎聖律師事務所) and served as the deputy director of the non-litigation department and the director of the litigation department; since June 2011, Mr. Peng has been working at Beijing DeHeng (Chongqing) Lawyer Office (北京德恒(重慶)律師事務所) as a founding partner and senior partner, mainly engaged in professional services in capital market, investment and financing, providing professional support for Sanfeng Environment (listed on the Shanghai Stock Exchange, stock code: 601827), Lifan Technology (listed on the Shanghai Stock Exchange, stock code: 601777), Chongqing Water (Listed on the Shanghai Stock Exchange, stock code: 601158), Newange Ambient (listed on the Beijing Stock Exchange, stock code: 831370), Wangcheng Technology (listed on the Beijing Stock Exchange, stock code: 830896) and other listed companies and large local state-owned enterprises.

Mr. Peng graduated from Shanghai University of International Business and Economics with a bachelor's degree in international economic law in June 2005. Mr. Peng was selected as the leading talent of young lawyers of the All China Lawyers Association, and was awarded the title of outstanding lawyer in Chongqing, top ten young lawyers and best non-litigation lawyers for many times, and was recognized by professional rating agencies; He serves as a member of the Bankruptcy and Mergers and Acquisitions Professional Committee of the All China Lawyers Association (全國律協破產與併購專業委員會) and the deputy director of the Securities and Capital Market Committee of the Chongqing Bar Association (重慶市律師協會證券與資本市場委員會). He was appointed as "listing service expert" by Chongqing Local Financial Supervision and Administration and an arbitrator of China Chongqing Arbitration Commission. He owns the qualifications of independent directors of listed companies on the Shenzhen Stock Exchange, securities investment fund practicing in China, and data security governance etc.

If Mr. Peng is appointed as an independent non-executive Director, the Company will enter into a service contract with Mr. Peng. His term of office shall commence from the date of approval at the Extraordinary General Meeting until the expiry of the term of the fourth session of the Board, and he is eligible for re-election upon the expiry of his term of office. Mr. Peng's remuneration shall be determined in accordance with the remuneration plan for Directors and Supervisors of the Company (董事及監事薪酬方案), which will be disclosed in the annual report of the Company. Mr. Peng has confirmed that he has fulfilled the independent factors as stipulated in Rule 3.13 of the Listing Rules. The Company considers that Mr. Peng is independent according to the guidelines on independence under the Listing Rules.

Save as disclosed in this announcement, Mr. Peng confirms that he did not hold directorship in any listed company, the securities of which are listed on any securities market either in Hong Kong or overseas in the past three years; does not have any relationship with any director, supervisor, senior management, substantial shareholder or controlling shareholder of the Company, nor does he hold any position in the Company or any of its subsidiaries. He does not own any interest in the Shares of the Company or its associated corporations (as defined in Part XV of the the Securities and Futures Ordinance); has no information that shall be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and does not participate and has never participated in matters that shall be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules; nor has he participated in other matters that need to be brought to the attention of the Shareholders.

The proposed appointment of Mr. Peng as an independent non-executive Director will be submitted to the Extraordinary General Meeting for consideration and approval.

V. CHANGE OF NON-EXECUTIVE DIRECTOR

The Board received a letter of resignation from Mr. Chen Tongtong (陳彤彤) (“**Mr. Chen**”), a non-executive Director. After careful and thorough consideration, Mr. Chen has tendered his resignation as a non-executive Director due to his personal career arrangement.

In order to ensure that the number of the members of the Board is in compliance with the Articles of Association, the resignation of Mr. Chen will take effect from the date when a new non-executive Director elected at the Extraordinary General Meeting officially takes office. During this period, Mr. Chen will continue to perform his duties as a non-executive Director.

Mr. Chen has confirmed that he has no disagreement with the Board in any respects and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Company and the Board would like to take this opportunity to express their sincere gratitude to Mr. Chen for his positive contribution to the development of the Company during his term of office.

The Board is pleased to announce that Ms. Shen Chen (沈沉) (“**Ms. Shen**”) has been nominated as a non-executive Director after the consideration and approval of the Board, subject to the approval of the Shareholders at the Extraordinary General Meeting.

The biographical details of Ms. Shen as required to be disclosed by Rule 13.51(2) of the Listing Rules are as follows:

Ms. Shen, aged 40, holds a master's degree, and is a chartered financial analyst (CFA). Ms. Shen graduated from the School of Economics at Fudan University in June 2004 and from the Business School at Columbia University in May 2010. From August 2004 to April 2018, Ms. Shen worked in China International Capital Corporation Limited (listed on the Stock Exchange, stock code: 3908; listed on the Shanghai Stock Exchange, stock code: 601995), CDH Investments and the World Bank. She joined Alibaba Group Holding Limited (listed on New York Stock Exchange, stock code: BABA; listed on the Stock Exchange, stock code: 9988) in April 2018, and she is currently the director of the strategic investment department of Alibaba Group Holding Limited. Ms. Shen has concurrently served as a director of Best Inc. (listed on the New York Stock Exchange, stock code: BEST) since May 2023. Since June 2023, Ms. Shen has concurrently served as a director of Smart Share Global Limited and Sanjiang Shopping Club Co., Ltd. (listed on the Nasdaq Stock Exchange and the Shanghai Stock Exchange, with stock codes: EM and 601116, respectively), respectively. Since July 2023, Ms. Shen has concurrently served as a director of New Hua Du Shopping Plaza Co., Ltd. (新華都購物廣場股份有限公司)(listed on the Shenzhen Stock Exchange, stock code: 002264).

If Ms. Shen is appointed as a non-executive Director, the Company will enter into a service contract with Ms. Shen. Her term of office shall commence from the date of consideration and approval at the Extraordinary General Meeting until the expiry of the term of the fourth session of the Board, and she is eligible for re-election upon the expiry of her term of office. Ms. Shen's remuneration shall be determined in accordance with the Remuneration Plan for Directors and Supervisors of the Company (董事及監事薪酬方案), which will be disclosed in the annual report of the Company.

Save as disclosed in this announcement, Ms. Shen confirms that she did not hold directorship in any listed company, the securities of which are listed on any securities market either in Hong Kong or overseas in the past three years; does not have any relationship with any director, supervisor, senior management, substantial shareholder or controlling shareholder of the Company, nor does she hold any position in the Company or any of its subsidiaries. She does not own any interest in the Shares of the Company or its associated corporations (as defined in Part XV of the the Securities and Futures Ordinance); has no information that shall be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and does not participate and has never participated in matters that shall be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules; nor has she participated in other matters that need to be brought to the attention of the Shareholders.

The proposed appointment of Ms. Shen as a non-executive Director will be submitted to the Extraordinary General Meeting for consideration and approval.

DEFINITIONS

“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Award(s)”	award(s) granted by the Board and/or its authorized person(s) to a Selected Participant, pursuant to the Scheme, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash, as the Board and/or its authorized person(s) may determine in accordance with the terms of the rules of the Scheme
“Award Share(s)”	the H Shares to be granted to a Selected Participant in an Award
“Board”	the board of directors of the Company
“Company”	Chongqing Hongjiu Fruit Co., Limited (重慶洪九果品股份有限公司), a limited liability company incorporated in the PRC on October 12, 2002 and converted into a joint stock limited company incorporated in the PRC on April 26, 2013, whose predecessor was Chongqing Hongjiu Fruit Company Limited (重慶洪九果品有限公司) and whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	domestic share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is(are) subscribed for or credited as fully paid in Renminbi
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“Group”	the Company and its consolidated subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each which is (are) listed on the Stock Exchange and traded in Hong Kong dollars (stock code: 6689)
“H Shareholder(s)”	holder(s) of H Share(s)

“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented, or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Scheme” or “2023 Share Incentive Scheme”	the Share Incentive Scheme of the Company which was resolved to be adopted by the Board and proposed to be adopted at the Extraordinary General Meeting
“Securities Law”	the Securities Law of the PRC
“Selected Participant(s)”	any eligible participant who, in accordance with the rules of the 2023 Share Incentive Scheme, is approved for participation in the 2023 Share Incentive Scheme, and has been granted any Award thereunder
“Share(s)”	share(s) of the Company, including Domestic Share(s) and H Share(s)
“Shareholder(s)”	shareholder(s) of the Company, including Domestic Shareholder(s) and H Shareholder(s)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company

“Trust”	the trust constituted by the Trust Deed to service the Scheme
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time)
“Trustee”	the trustee to be appointed by the Company for the purpose of the Trust, which should be an independent third party of the Company
“%”	per cent

By Order of the Board
Chongqing Hongjiu Fruit Co., Limited
Deng Hongjiu
Chairman of the Board and Executive Director

Chongqing, the PRC
November 10, 2023

As at the date of this announcement, the Board comprises Mr. Deng Hongjiu as the chairman of the Board and an executive Director, Ms. Jiang Zongying, Mr. Peng He, Mr. Yang Junwen and Ms. Tan Bo as executive Directors, Mr. Xia Bei, Mr. Dong Jiaxun and Mr. Chen Tongtong as non-executive Directors, and Ms. Xu Kemei, Ms. Liu Xiuqin, Mr. An Rui and Mr. Liu Anzhou as independent non-executive Directors.