
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of Jiashili Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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嘉士利集團有限公司
Jiashili Group Limited



(incorporated in the Cayman Islands with limited liability)

(Stock code: 1285)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting (the “**Annual General Meeting**”) of the Company to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, May 20, 2024 at 3:00 p.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the Company at www.gdjsl.com.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

April 12, 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I — Explanatory Statement	8
Appendix II — Details of Retiring Directors Proposed To Be Re-election	11
Notice of Annual General Meeting	15

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 10/F United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, May 20, 2024 at 3:00 p.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Company”	Jiashili Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to this term under the Listing Rules
“controlling Shareholder(s)”	has the same meaning ascribed to this term under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the refreshed Repurchase Mandate
“Great Logistics Global Limited (“Great Logistics”)	a company incorporated in the British Virgin Islands with limited liability, wholly-owned by Mr. Huang Xianming

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huang Xianming (“Mr. Huang”)	The controlling Shareholder and is interested in 310,472,000 Shares, representing 74.81% of the total issued share capital of the Company, of which 276,168,000 Shares are held through Kaiyuan Investments Limited and the rest of 34,304,000 Shares are held through Great Logistics
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM for the Directors to exercise the power of the Company to allot, issue or otherwise deal with New Shares not exceeding 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution for approving such mandate
“Kaiyuan Investments Limited” (“Kaiyuan”)	A company incorporated in the British Virgin Islands with limited liability, which is, in turn, held as to 80% by a company wholly-owned by Mr. Huang Xianming, and as to 20% by four entities wholly-owned by Mr. Huang’s family comprising Ms. Huang Cuihong, Ms. Huang Rujun, Ms. Huang Rujiao and Ms. Huang Xianxian. Ms. Huang Xianxian, Ms. Huang Rujiao and Ms. Huang Rujun are the sisters of Mr. Huang, and together with Ms. Huang Cuihong, spouse of Mr. Huang (collectively, “Huang’s Family”), are deemed to be parties acting in concert with Mr. Huang and are deemed to be interested in the Shares in the Company in which Mr. Huang is interested, and Mr. Huang is deemed to be interested in the Shares in which Huang’s Family is interested, and vice versa
“Latest Practicable Date”	April 8, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China (for purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to enable the Directors to repurchase of the Shares on the Stock Exchange not exceeding 10% of total number of Shares in issue as at the date of the passing the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the same meaning ascribed to this term under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD

嘉士利集團有限公司
Jiashili Group Limited



(incorporated in the Cayman Islands with limited liability)

(Stock code: 1285)

Executive Directors:

Mr. Huang Xianming (*Chairman*)
Mr. Tan Chaojun (*Vice Chairman*)
Mr. Chen Songhuan
Mr. Li Fuliang
Mr. Lu Jianxiong
Mr. Huang Zekun
Ms. Huang Rujiao
Dr. Zhao Gang

Independent non-executive Directors:

Mr. Kam Robert
Mr. Ma Xiaoqiang
Mr. Wan Ngar Yin, David
Mr. Zhang Ziwen

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

***Head office and principal place of
business in Hong Kong:***

Flat A7, 5/F
Ngai Sheung Factory Building
13 Elm Street, Kowloon
Hong Kong

April 12, 2024

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with: (i) details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares which may be repurchase pursuant to the Repurchase Mandate; (ii) an explanatory statement regarding the Repurchase Mandate; (iii) details of the proposed re-election of retiring Directors; and (iv) give you the notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any other applicable law of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Issue Mandate

The Company's existing Issue Mandate to issue Shares was approved by its then Shareholders on June 30, 2023. Unless otherwise renewed, the existing Issue Mandate to issue Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed that the Issue Mandate be granted for the Directors to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 415,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 83,000,000 Shares.

The Directors have no present intention to exercise the Issue Mandate (if granted to the Directors at the AGM).

Repurchase Mandate and Extension Mandate

The Company's existing Repurchase Mandate to repurchase Shares was approved by its then Shareholders on June 30, 2023. Unless otherwise renewed, the existing Repurchase Mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed that the Repurchase Mandate be granted for the Directors to exercise all powers of the Company to repurchase the Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate (if the grant of which is approved by the Shareholders at the AGM) by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate (if the grant of which is approved by the Shareholders at the AGM).

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I.

RE-ELECTION OF RETIRING DIRECTORS

According to the Company's Article 84(1), one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. A retiring Director shall be eligible for re-election. As at the Latest Practicable Date, the Board comprised Mr. Huang Xianming, Mr. Tan Chaojun, Mr. Chen Songhuan, Mr. Li Fuliang, Mr. Lu Jianxiong, Mr. Huang Zekun, Ms. Huang Rujiao and Dr. Zhao Gang as executive Directors and Mr. Robert Kam, Mr. Ma Xiaoqiang, Mr. Wan Ngar Yin, David and Mr. Zhang Ziwen as independent non-executive Directors.

In accordance with Article 84(1), each of Mr. Huang Xianming, Ms. Huang Rujiao, Dr. Zhao Gang and Mr. Zhang Ziwen will retire from office as Directors by rotation at the AGM.

The Company has received annual written confirmations from Mr. Zhang Ziwen confirming his independence in accordance with Rule 3.13 of the Listing Rules. The Nomination Committee of the Company 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 independence of independent non-executive Directors. The Nomination Committee of the Company believes that Mr. Huang Xianming, Ms. Huang Rujiao, Dr. Zhao Gang and Mr. Zhang Ziwen academic background and extensive business experience will continue to bring diversity and new perspectives to the Board for its effective functioning, and therefore has recommended to the Board on re-election of all the retiring Directors, who is due to retire at the AGM.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITORS

The Board (which has agreed with the recommendation of the audit committee of the Company) has recommended that, subject to the approval of the Shareholders at the AGM, Deloitte Touche Tohmatsu be re-appointed as the auditors of the Company.

AGM

A notice convening the AGM to be held on Monday, May 20, 2024 at 3:00 p.m. at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages 15 to 19 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

LETTER FROM THE BOARD

Under Rule 13.39(4) of the Listing Rules, all resolutions set out in the Notice of the AGM will be decided by poll, and hence the Chairman of the meeting will demand for a poll for all resolutions put forward at the forthcoming AGM to be held on May 20, 2024.

For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Monday, May 13, 2024 to Monday, May 20, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2024 AGM, all transfer of shares of the Company accompanied by the relevant share certificate(s) and appropriate transfer form(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, May 10, 2024.

ACTION TO BE TAKEN

Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the AGM (i.e. on or before 3:00 p.m. on Saturday, May 18, 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions as set out in the Notice of the AGM at the forthcoming AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board
Jiashili Group Limited
Huang Xianming
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules to provide Shareholders with all the information reasonably necessary enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the proposed Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 415,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 41,500,000 fully paid Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and the Articles of Association of the Company for such purpose.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may have an adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	1.21	1.07
May	1.29	1.12
June	1.37	1.22
July	1.32	1.17
August	1.38	1.22
September	1.38	1.24
October	1.33	1.19
November	1.37	1.30
December	1.59	1.35
2024		
January	1.58	1.50
February	1.57	1.50
March	1.50	1.44
April (up to the Latest Practicable Date)	1.45	1.44

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

To the best of their knowledge having made all reasonable enquiries, none of the Directors or their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, Mr. Huang Xianming is entitled to exercise and/or control the exercise of 74.81% of the voting rights in the general meeting of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the voting rights of Mr. Huang Xianming in the Company would increase to approximately 83.13%. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that would result in the amount of Shares held by the public being reduced to less than 25%.

7. SHARES REPURCHASES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has repurchased any of the Company's listed securities during the six months immediately prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

The details of the Directors who will retire from office by rotation at the AGM and being eligible, would offer themselves for re-election at the AGM, are set out below:

EXECUTIVE DIRECTOR

Mr. Huang Xianming (黃銑銘), aged 52, is the chairman of our Company and was appointed as an executive Director of our Company on December 19, 2013. Mr. Huang became Controlling Shareholder and was appointed as chairman and chief executive officer of our Group in May 2007 and has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Huang serves as the chairman of the board and a director of each of our subsidiaries. Since his acquisition of controlling stake in Guangdong Jiashili in May 2007, he has been focusing on the management and business development of our Group and had directed our business expansion from Guangdong province to other parts of China. Mr. Huang obtained a diploma of EMBA programme from Hong Kong International Business College (香港國際商學院) in January 2004. Mr. Huang is a vice chairman of the 4th Session of China Association of Bakery and Confectionary Industry (中國焙烤食品糖製品工業協會第四屆理事會副理事長) and a vice chairman of the Federation of Industry and Commerce of Jiangmen (江門市工商業聯合會副主席). Mr. Huang was also elected the chairman of Kaiping Association of Food Industry (開平市食品行業協會) in May 2013.

According to the service agreement between the Company and Mr. Huang, his term of appointment will continue until terminated by not less than three months' notice in writing served by either party on the other. For the year ended December 31, 2023, Mr. Huang received total director's fees and salary of approximately RMB1,030,000. The aforesaid remuneration was determined by the Company with reference to the duties, his time commitment and level of responsibilities and the remuneration policy of the Company and the prevailing market conditions.

Mr. Huang is the controlling Shareholder and is interested in 310,472,000 Shares, representing 74.81% of the total issued share capital of the Company, of which 276,168,000 Shares are held through Kaiyuan Investments Limited (“**Kaiyuan**”), which is, in turn, held as to 80% by a company wholly-owned by Mr. Huang, and as to 20% of Kaiyuan by four entities wholly-owned by Mr. Huang's family comprising Ms. Huang Cuihong, Ms. Huang Rujun, Ms. Huang Rujiao and Ms. Huang Xianxian. Ms. Huang Xianxian, Ms. Huang Rujiao and Ms. Huang Rujun are the sisters of Mr. Huang, and together with Ms. Huang Cuihong, spouse of Mr. Huang (collectively, “**Huang's Family**”), are deemed to be parties acting in concert with Mr. Huang and are deemed to be interested in the Shares in the Company in which Mr. Huang is interested, and Mr. Huang is deemed to be interested in the Shares in which Huang's Family is interested, and vice versa.

Save as disclosed above, Mr. Huang (i) did not hold any position in the Group as at the Latest Practicable Date; (ii) has not been a director of any other publicly listed company in the three years immediately preceding the Latest Practicable Date; (iii) does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined under the Listing Rules; and (iv) had no other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTION

Save as disclosed above, there are no other matters concerning Mr. Huang that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Huang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Huang Rujiao, (“**Ms. Huang**”) age 57, has been the general manager of Guangdong Zhongchen Industrial Holding Co., Ltd.* (廣東中晨實業集團有限公司) from 2000 to 2015. Ms. Huang is currently the general manager of Guangdong Kangli Food Company Limited* (廣東康力食品有限公司) since 2017, responsible for the overall operation, management and development of the company. Ms. Huang obtained her Bachelor degree in Business Administration from the School of Business at Sun Yat-Sen University (中山大學). Ms. Huang has around 25 years of executive management and administration experience in various enterprises. Ms. Huang is the sister of Mr. Huang, the substantial shareholder and executive Director of the Company.

There is an initial three-year director service contract which is subject to termination by either party giving not less than three month written notice between the Company and Ms. Huang in respect of her appointment as an executive Director of the Company. Ms. Huang is subject to retirement and re-election at the next general meeting of the Company and, thereafter, to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Ms. Huang is entitled to receive an annual director’s fee of HK\$180,000. The fee is in line with that paid by the Company to other executive Directors. Her remuneration is fixed in her service contract and has been determined by reference to prevailing market conditions, her position as an executive Director and her responsibilities within the Group. Ms. Huang may at the discretion of the Company receive an annual bonus in addition to her normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Ms. Huang’s contribution to the performance of the Group.

Kaiyuan and Great Logistics owns approximately 66.55% of and 8.26% of the issued share capital of the Company. Great Logistics is wholly owned by Mr. Huang. Kaiyuan is owned as to 80% by Great Logistics and as to 5% by Ms. Huang, through her investment holding company namely Grand Wing Investments Limited. The rest of the 15% shareholding is owned by Mr. Huang’s other sisters.

As disclosed above, Ms. Huang is a sister of Mr. Huang, and therefore she is deemed to be parties acting in concert with Mr. Huang and is deemed to be interested in the 310,472,000 shares, representing approximately 74.81% of the issued share capital of the Company, in which Mr. Huang is interested.

Save as disclosed above, Ms. Huang (i) did not hold any position in the Group as at the Latest Practicable Date; (ii) has not been a director of any other publicly listed company in the three years immediately preceding the Latest Practicable Date; (iii) does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined under the Listing Rules; and (iv) had no other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTION

Save as disclosed above, there are no other matters concerning Ms. Huang that need to be brought to the attention of the Shareholders nor is there any information relating to Ms. Huang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Dr. Zhao Gang (趙剛) (“Dr. Zhao”), aged 49, is graduated from the Victoria University of Switzerland (瑞士維多利亞大學) with a Doctor in Business Administration (DBA) in September 2009. He also received a Master Degree in Business Administration (MBA) from Guangxi University (廣西大學) in June 2015. Dr. Zhao has more than 23 year profound knowledge and extensive experience in digital sales, brand development and e-commerce management. Dr. Zhao is currently the assistant general manager of the Group responsible for the Group’s overall sales and marketing; Group’s management and development and Dr. Zhao is also the director of our e-commerce company.

Prior to joining the Group, Dr. Zhao was the vice-president of Kele Ming Chuang Technology Company Limited* (可樂名創科技有限公司) responsible for sales and O2O business from February 2022 to May 2023. From January 2021 to February 2022, Dr. Zhao was the chief executive officer of Dong Dong Food Company Limited* (咚咚食品有限公司), a company principally engaged in selling leisure snack food through internet. From July 2013 to January 2021, Dr. Zhao worked at Bestore* (良品舖子股份有限公司) (listed on the Shanghai Stock Exchange with stock code: 603719) as senior vice-president responsible for the group’s overall sales and marketing, e-commerce management and brand development and management. From May 2002 to March 2013, Dr. Zhao worked as a general manager in marketing department of Tongfang Company Limited* (同方股份有限公司) (listed on the Shanghai Stock Exchange with stock code: 600100).

Dr. Zhao has been awarded the 15-years Best Manager of Nuts and Roasted Seeds Industry of China (2005–2020). Dr. Zhao also has been awarded the prize of brilliant contributions of Hubei Internet Industry in 2020 and the CMO Best Ten Golden Craftsman Award in China in 2022.

There is an initial three-year director service contract which is subject to termination by either party giving not less than three month written notice between the Company and Dr. Zhao in respect of his appointment as an executive Director of the Company. Dr. Zhao is subject to retirement and re-election at the next general meeting of the Company and, thereafter, to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Dr. Zhao is entitled to receive an annual director’s fee of HK\$360,000. His remuneration is fixed in his service contract and has been determined by reference to prevailing market conditions, his position as an executive Director and his responsibilities within the Group. Dr. Zhao has also entered into an employment contract with the Company, pursuant to which he is entitled to an annual remuneration of HK\$1,440,000, subject to annual review at the end of each financial year of the Company. Dr. Zhao may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Dr. Zhao’s contribution to the performance of the Group.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTION

Save as disclosed above, Dr. Zhao (i) did not hold any position in the Group as at the Latest Practicable Date; (ii) has not been a director of any other publicly listed company in the three years immediately preceding the Latest Practicable Date; (iii) does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined under the Listing Rules; and (iv) had no other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning Dr. Zhao that need to be brought to the attention of the Shareholders nor is there any information relating to Dr. Zhao that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zhang Ziwen, (“**Mr. Zhang**”) age 28, obtained his Bachelor degree in Engineering with major in Theoretical and Applied Mechanics from the School of Aeronautics and Astronautics at Sun Yat-Sen University (中山大學) in June 2017 and a Master degree in Engineering with major in Engineering Mechanics at Sun Yat-Sen University (中山大學) in June 2020. Mr. Zhang is currently worked in China Automotive Technology and Research Testing Centre (Guangzhou) Co., Limited* (中汽研汽車檢驗中心(廣州)有限公司) as engineer since July 2020.

Mr. Zhang entered into a letter of appointment with the Company for a term of three years to commence on October 1, 2023 which is subject to termination by either party giving not less than three month written notice. Mr. Zhang, who was appointed by the Board as an addition to the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the Shareholders of the Company. Mr. Zhang is also subject to retirement by rotation and re-election at the Company’s annual general meeting at least once every three years in accordance with the articles of association of the Company and the Listing Rules. According to the letter of appointment, Mr. Zhang is entitled to receive remuneration of HK\$180,000 per annum. Mr. Zhang’s emoluments are recommended by the Remuneration Committee of the Company and approved by the Board based on his experience, qualifications, duties and responsibilities in the Company, as well as prevailing market conditions. Mr. Zhang has confirmed that he has met the independence criteria as set out in the Listing Rule 3.13.

Mr. Zhang has also been appointed as a member of each of the Audit Committee, and Remuneration Committee and Nomination Committee of the Company with effect from October 1, 2023.

Save as disclosed above, Mr. Zhang (i) did not hold any position in the Group as at the Latest Practicable Date; (ii) has not been a director of any other publicly listed company in the three years immediately preceding the Latest Practicable Date; (iii) does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as defined under the Listing Rules; and (iv) had no other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Zhang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

嘉士利集團有限公司
Jiashili Group Limited



(incorporated in the Cayman Islands with limited liability)

(Stock code: 1285)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Jiashili Group Limited (the “**Company**”) will be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, May 20, 2024 at 3:00 p.m. to consider and, if thought fit, transact the following business:

1. to receive and consider the audited consolidated financial statements and reports of the directors (the “**Directors**”) and auditors of the Company for the year ended December 31, 2023;
2. to declare a final dividend for the year ended December 31, 2023 of HK10.00 cents per share of HK\$0.01 each in the capital of the Company;
3.
 - (a) to re-elect Mr. Huang Xianming as an executive Director of the Company;
 - (b) to re-elect Ms. Huang Rujiao as an executive Director of the Company;
 - (c) to re-elect Dr. Zhao Gang as an executive Director of the Company;
 - (d) to re-elect Mr. Zhang Ziwen as an independent non-executive Director of the Company;
 - (e) to authorise the board of Directors to fix the Directors’ remuneration;
4. to re-appoint Deloitte Touche Tohmatsu, as the Company’s auditor and authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the **“Listing Rules”**) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares (the **“Shares”**) of HK\$0.01 each and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the 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, the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Act**”) or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the 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, the Companies Act or any other applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”
7. “**THAT** subject to the ordinary resolutions nos. 5 and 6 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 5 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 6.”

By order of the Board
Jiashili Group Limited
Huang Xianming
Chairman

Hong Kong, April 12, 2024

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

***Head office and principal place of
business in Hong Kong:***

Flat A7, 5/F
Ngai Sheung Factory Building
13 Elm Street, Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. For determining the entitlement to attend and vote at the annual general meeting the register of members of the Company will be closed from Monday, May 13, 2024 to Monday, May 20, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfer of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, May 10, 2024.
4. In relation to proposed resolution no. 2, the Board has resolved at the Board meeting held on Thursday, March 21, 2024 to recommended the payment of a final dividend of HK10.00 cents per Share for the year ended December 31, 2023 (2022: HK5.00 cents), to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at Friday, May 31, 2024, subject to the approvals to be sought from the shareholders at the annual general meeting. For determining the entitlement to receive the proposed final dividend, the register of members of the Company will be closed from Thursday, May 30, 2024 to Friday, May 31, 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to receive the proposed final dividend, all transfer of Shares accompanied by the relevant share certificate(s) and appropriate transfer form(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than Hong Kong time 4:30 p.m. on Wednesday, May 29, 2024.
5. In relation to proposed resolutions nos. 5 and 7 above, approvals are being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under any scrip dividend scheme as may be approved by shareholders of the Company.
6. In relation to proposed resolution no. 6 above, the Directors wish to state that they shall exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated April 12, 2024.
7. The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders are strongly advised to appoint the chairmen of the meeting as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the meeting in person, by completing and return the form of proxy.
8. References to time and dates in this notice are to Hong Kong time and dates.