

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in WEILONG Delicious Global Holdings Ltd, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**卫龙美味全球控股有限公司**  
**WEILONG Delicious Global Holdings Ltd**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9985)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
RE-APPOINTMENT OF AUDITOR  
DECLARATION AND PAYMENT OF FINAL DIVIDEND  
AND SPECIAL DIVIDEND  
GRANT OF GENERAL MANDATES TO  
ISSUE AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held by way of on-site meeting at 7/F, TB-East Building, MIXC Park, No. 6, Lane 206, Haojing Road, Minhang District, Shanghai, China on Thursday, 12 June 2025 at 9:30 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.weilongshipin.com](http://www.weilongshipin.com)).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Tuesday, 10 June 2025) or the adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

## CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	<b>1</b>
<b>Letter from the Board</b> .....	<b>4</b>
<b>Appendix I – Details of the Retiring Directors for Re-election at the Annual General Meeting</b> .....	<b>11</b>
<b>Appendix II – Explanatory Statement on the Buy-back Mandate</b> .....	<b>14</b>
<b>Notice of Annual General Meeting</b> .....	<b>18</b>

## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held by way of on-site meeting at 7/F, TB-East Building, MIXC Park, No. 6, Lane 206, Haojing Road, Minhang District, Shanghai, China on Thursday, 12 June 2025 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting or any adjournment thereof, the notice of which is set out on pages 18 to 22 of this circular
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date the relevant resolution passed by the Shareholders of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan
“Company”	WEILONG Delicious Global Holdings Ltd, 卫龙美味全球控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 6 July 2018, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

## DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares and/or to sell or transfer of Treasury Shares on the Stock Exchange, up to a maximum of not exceeding 20% of the total number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date the relevant resolution passed by the Shareholders of the Company
“Latest Practicable Date”	21 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	Thursday, 15 December 2022, the date on which the Shares of the Company are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“Ping Ping Foods”	Luohe Ping Ping Foods Co., Ltd.
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it in Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time

## DEFINITIONS

“Treasury Share(s)”	has the meaning ascribed to it in Listing Rules
“US\$”	US dollars, the lawful currency of the United States of America
“Weilong Commerce”	Luohe Weilong Commerce Co., Ltd.
“%”	percent



**卫龙美味全球控股有限公司**  
**WEILONG Delicious Global Holdings Ltd**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9985)**

*Executive Directors:*

Mr. LIU Weiping (*Chairman*)  
Mr. LIU Fuping (*Vice Chairman*  
*and Chief Executive Officer*)  
Mr. PENG Hongzhi  
Mr. LIU Zhongsi  
Mr. YU Feng

*Independent Non-executive Directors:*

Ms. XU Lili  
Mr. ZHANG Bihong  
Ms. XING Dongmei

*Registered Office:*

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal Place of Business in Hong Kong:*

Unit 701, 7/F  
Tower 2, Silvercord  
No. 30 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

*Head Office and Principle Place of Business in the PRC:*

Southwest Corner  
Intersection of Dongfanghong Road  
and Zhongshan Road  
Shaoling District  
Luohe, Henan  
PRC

TB-East Building, MIXC Park  
No. 6, Lane 206, Haojing Road  
Minhang District  
Shanghai  
PRC

## LETTER FROM THE BOARD

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
RE-APPOINTMENT OF AUDITOR  
DECLARATION AND PAYMENT OF FINAL DIVIDEND  
AND SPECIAL DIVIDEND  
GRANT OF GENERAL MANDATES TO  
ISSUE AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting, among others, (i) the re-election of retiring Directors; (ii) the re-appointment of auditor; (iii) the declaration and payment of final dividend and special dividend; and (iv) the grant of general mandates to issue and buy back Shares.

**2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS, REPORT OF THE DIRECTORS, AND INDEPENDENT AUDITOR'S REPORT**

The annual report containing, among others, the audited consolidated financial statements, the report of the Directors and the independent auditor's report of the Group for the year ended 31 December 2024 has been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.weilongshipin.com](http://www.weilongshipin.com)). The audited consolidated financial statements have been reviewed by the Audit Committee.

**3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

The Board comprises eight Directors, including Mr. LIU Weiping, Mr. LIU Fuping, Mr. PENG Hongzhi, Mr. LIU Zhongsi, Mr. YU Feng, Ms. XU Lili, Mr. ZHANG Bihong and Ms. XING Dongmei.

In accordance with Articles 26.4 and 26.3 of the Articles of Association, Mr. LIU Fuping, Mr. LIU Zhongsi and Mr. ZHANG Bihong shall retire by rotation at the Annual General Meeting. All the Directors are eligible and will offer themselves for re-election at the Annual General Meeting.

As the independent non-executive Director who is eligible for the re-election at the Annual General Meeting, Mr. ZHANG Bihong has confirmed his independence pursuant to the independence factors set out in Rule 3.13 of the Listing Rules. Specifically, Mr. ZHANG Bihong has confirmed:

- (1) his independence pursuant to the factors set out in Rules 3.13 (1) to (8) of the Listing Rules;

## LETTER FROM THE BOARD

- (2) he has no past or present financial or other interest in the business of the Company or its Subsidiaries and any connection with any core connected person (as defined under the Listing Rules) of the Company;
- (3) at the time of his appointment, there are no other factors that may affect his independence.

The Board was not aware of any matter that might adversely affect the independence of Mr. ZHANG Bihong. Based on the above, the Board considers that Mr. ZHANG Bihong is an independent person who will continue to be independent of the Company pursuant to Rule 3.13 of the Listing Rules, and bring valuable financial management, auditing, taxation and other expertise to the Board for its efficient and effective functioning and diversity.

Mr. ZHANG Bihong has actively attended the Board and Board committee meetings held since he took office. He has been actively involved in Board affairs, introducing balanced insights, knowledge, experience and professional skills to the Board to fulfill its functions and responsibilities. With his background and experience, Mr. ZHANG Bihong is fully aware of his responsibilities to the Company and the time he is expected to devote. He will continue to devote sufficient time to fulfilling his functions and responsibilities as an independent non-executive Director of the Company.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures made by Directors, the qualifications, skills and experience of retiring Directors, their time commitments and contributions, as well as the independence of independent non-executive Directors, with reference to the nomination principles and criteria set out in the Company's Board diversity policy, Director nomination policy and the Company's corporate strategy. In accordance with the Board diversity policy, the selection of Board candidates will be based on multiple diversity indicators, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, years of service and other relevant factors. The Company also takes into account its own business model and specific needs. The final selection of Director candidates is based on the candidates' merits and the contributions they will bring to the Board. The Nomination Committee has made recommendations to the Board on the re-election of the retiring Directors, including the above independent non-executive Director who is required to retire at the Annual General Meeting. Each retiring Director will continue to provide valuable business experience, knowledge and expertise to the Board, so as to enhance the operational efficiency and diversification of the Company.

Details of the retiring Directors are set out in Appendix I to this circular.



## LETTER FROM THE BOARD

#### **4. AUTHORIZATION TO THE BOARD TO FIX THE DIRECTORS' REMUNERATION**

The Board proposed that the Board be empowered to determine the Directors' remuneration, subject to the approval by the Shareholders at the Annual General Meeting.

#### **5. RE-APPOINTMENT OF ERNST & YOUNG AS THE AUDITOR OF THE COMPANY AND AUTHORIZATION TO THE BOARD TO FIX ITS REMUNERATION**

Pursuant to the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company for 2025, with a term of office effect from the date of approval at the Annual General Meeting and until the conclusion of the next annual general meeting of the Company. The above proposed appointment shall be subject to the approval by the Shareholders at the Annual General Meeting. The Company also proposes to authorize the Board at the Annual General Meeting to determine increases or decreases of the audit fees due to changes of the audit scope and content.

#### **6. DECLARATION AND PAYMENT OF FINAL DIVIDEND AND SPECIAL DIVIDEND**

According to the announcement of annual results of the Company for the year ended 31 December 2024 dated 27 March 2025, the Board recommended the payment of a final dividend of RMB0.11 per ordinary share and a special dividend of RMB0.18 per ordinary share, subject to the approval by the Shareholders of the Company at the Annual General Meeting. The dividends will be declared in HK\$, the exchange rate for the dividend calculation in HK\$ is based on the middle rate of RMB against HK\$ as published by the People's Bank of China on the date on which the Annual General Meeting is held.

If the payment of final dividend and special dividend is approved by the Shareholders at the Annual General Meeting, the dividends will be paid on Monday, 30 June 2025 or thereabouts to the Shareholders whose names appear on the register of members of the Company on Friday, 20 June 2025.

The register of members of the Company will be closed from Wednesday, 18 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date to determine the entitlement of the shareholders to receive the proposed final dividend and special dividend will be Friday, 20 June 2025. In order to be eligible to receive the proposed final dividend and special dividend, all Share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Tuesday, 17 June 2025.

## LETTER FROM THE BOARD

### **7. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 6 June 2024, a general mandate was granted to the Board to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issue Mandate to the Directors to allot, issue or deal with additional Shares and/or to sell or transfer of Treasury Shares, up to a maximum of not exceeding 20% of the total number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular (i.e. a total of 486,229,115 Shares based on 2,431,145,578 Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date and on the basis that such number of Shares of the Company in issue remains unchanged prior to the date of passing of the proposed ordinary resolution). An ordinary resolution to extend the Issue Mandate by adding the aggregate par value of Shares bought back by the Company pursuant to the Buy-back Mandate will also be proposed at the Annual General Meeting.

The Issue Mandate will expire at the earliest of: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) upon the expiration of the period within which the Company is required by the Articles of Association or any applicable laws to hold its next annual general meeting; or (c) when the mandate granted to Directors is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

The Directors hereby state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

According to the Listing Rules, without the prior approval of the Stock Exchange, the Company may not make a new issue of Shares, or sale or transfer of any Treasury Shares; or announce a proposed proposal to issue new Shares or sale or transfer of any Treasury Shares, for a period of 30 days after any buy-back of Shares, whether on the Stock Exchange or otherwise, other than (i) the issuance of new Shares pursuant to capitalization, or sale or transfer of Treasury Shares; (ii) granting share awards or options under a share plan that complies with Chapter 17 of the Listing Rules, or issuing new Shares or transferring Treasury Shares upon the vesting or exercise of share rewards or options granted under a share plan that complies with Chapter 17 of the Listing Rules; and (iii) the issuance of new Shares or a transfer of Treasury Shares pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue Shares or transfer Treasury Shares, which were outstanding prior to that buy-back of its Shares.

### **8. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK SHARES**

At the annual general meeting of the Company held on 6 June 2024, a general mandate was granted to the Board to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to

## LETTER FROM THE BOARD

buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular (i.e. a total of 243,114,557 Shares based on 2,431,145,578 Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date and on the basis that such number of Shares of the Company in issue remains unchanged prior to the date of passing of the proposed ordinary resolution).

The Buy-back Mandate will expire at the earliest of: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) upon the expiration of the period within which the Company is required by the Articles of Association or any applicable laws to hold its next annual general meeting; or (c) when the mandate granted to Directors is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

If the Company buy-back Shares pursuant to the Buy-back Mandate, the Company may cancel the buy-back Shares and/or hold them as Treasury Shares, subject to the situation (such as the market conditions and the capital management needs) at the relevant time of the buy-back. If the Company holds any Shares in treasury, any resale or transfer of Shares held in treasury will be subject to and made in accordance with the terms of the Issue Mandate, Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the grant of the Buy-back Mandate is set out in Appendix II to this circular.

The Directors hereby state that they have no immediate plan to buy back any Shares pursuant to the Buy-back Mandate.

### **9. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date to determine the entitlement of the shareholders to attend and vote at the annual general meeting will be Thursday, 12 June 2025. Unregistered Shareholders of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 June 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the general meetings must be taken by poll. An announcement on the poll results will be

## LETTER FROM THE BOARD

published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules. On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for each Share registered in his/her/its name on the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.weilongshipin.com](http://www.weilongshipin.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authorization documents (if any) under which it is signed or a certified copy of that power of attorney or authorization documents at the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Tuesday, 10 June 2025) or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

### 10. 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.

### 11. RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the re-appointment of auditor, the declaration and payment of final dividend and special dividend, and the grant of the Issue Mandate and the Buy-back Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

Yours faithfully,  
By order of the Board  
**WEILONG Delicious Global Holdings Ltd**  
**LIU Weiping**  
*Chairman*

21 May 2025

*The following are details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.*

Except as disclosed in this circular, as of the Latest Practicable Date, none of the following Directors held any position in the Company or any other members of the Group, nor did they hold any director position in any other listed company in the past three years, nor did they have any other major appointments or professional qualifications. None of the following Directors who need to be re-elected had a service contract with the Company which was not terminable by the Company within one year without payment of compensation, other than statutory compensation.

In addition, except as disclosed in this circular, the following Directors have no relationship with any Director, senior management, major Shareholder or controlling Shareholder of the Company (as defined in the Listing Rules) as of the Latest Practicable Date.

Except as disclosed in this circular, as of the Latest Practicable Date, there are no other matters related to the following Directors that need to be disclosed to Shareholders and the Stock Exchange, nor are there any other information related to the following Directors that needs to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules.

#### EXECUTIVE DIRECTORS

**Mr. LIU Fuping (劉福平)**, aged 44, is an executive Director, the Vice Chairman and the Chief Executive Officer of the Company. Mr. Liu holds directorships and senior management positions at various Subsidiaries within the Group, including as the President of Weilong Commerce since July 2014.

Mr. Liu has over 24 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Weiping and served as the deputy general manager of Ping Ping Foods Factory until 2004. Mr. Liu also served as the deputy general manager of Ping Ping Foods from September 2004 to November 2006 and the deputy general manager of Zhumadian Pingping Limited from November 2006 to December 2011. From December 2011 to July 2014, Mr. Liu served as the general manager of Ping Ping Foods. Mr. Liu has served as the Chief Executive Officer of the Company since 30 April 2025.

In July 2017, Mr. Liu graduated from Southwest University (西南大學) in Chongqing, the PRC where he majored in administration management.

Mr. Liu has entered into a service contract with the Company, which shall be effective for a term of three years commencing from 25 April 2024. Either party shall have the right to terminate the agreement by giving not less than three months' written notice. In accordance with the Articles of Association, Mr. Liu shall retire by rotation and stand for re-election at the Annual General Meeting. Mr. Liu is entitled to a fixed annual salary of RMB8,784,000 per year, which is determined based on his responsibilities, experience,

performance, and current market conditions. His compensation is subject to annual adjustment at the discretion of the Board.

As of the Latest Practicable Date, Mr. Liu is deemed to be interested in the 1,904,243,183 Shares as defined in Part XV of the SFO. Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary Subsidiaries (including HH Global Capital Ltd, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy Ltd and HH Innovation Group Ltd), were collectively interested in approximately 78.33% of the issued share capital of the Company, thus they are a group of controlling Shareholders of the Company. Mr. LIU Fuping is the brother of Mr. LIU Weiping and cousin of Mr. LIU Zhongsi and Mr. YU Feng.

**Mr. LIU Zhongsi (劉忠思)**, aged 40, is an executive Director and Senior Vice-President of the Company and is primarily responsible for the overall research and development management of the Group, and has served various positions at various Subsidiaries within the Group.

Mr. Liu has over 18 years of experience in the snack foods industry. From July 2007 to October 2008, he served as a food technology officer in Ping Ping Foods. From October 2008 to December 2009, he served as a plant manager in production in Zhumadian Weilai Foods Co., Ltd. (駐馬店衛來食品有限公司). From December 2009 to December 2013, he served as a plant manager in production in Ping Ping Foods. From December 2013 to June 2020, he served as the director general of the technological research and development department at Ping Ping Foods. Since June 2020, Mr. Liu has served as the director general of the technological research and development department at Luohe Weilong Biotechnology Co., Ltd..

Mr. Liu received the China Business Federation Science and Technology Award (中國商業聯合會科學技術獎) and the National Business Technology Progress Award (全國商業科技進步獎) from the China Business Federation in December 2017.

Mr. Liu received a bachelor's degree in sports education from Xiangnan University (湘南學院) in Chenzhou, the PRC in June 2007.

Mr. Liu has entered into a service contract with the Company for a period of three years from 25 April 2024. Either party has the right to give not less than three months' written notice to terminate the agreement. According to the Articles of Association, Mr. Liu will retire by rotation and stand for re-election at the Annual General Meeting. Mr. Liu is entitled to a salary of RMB2,185,054 per annum, which is determined with reference to his responsibilities, experience, performance and the prevailing market conditions. Mr. Liu's compensation shall be subject to annual adjustment at the discretion of the Board of Directors, in accordance with the performance evaluation policies formulated by the Company's Remuneration Committee. In addition, Mr. Liu is entitled to the Share-based compensation benefits.

As of the Latest Practicable Date, Mr. Liu is deemed to be interested in the 6,300,776 Shares as defined in Part XV of the SFO. Mr. LIU Zhongsi is the cousin of Mr. LIU Weiping and Mr. LIU Fuping, cousin of Mr. PENG Hongzhi, Mr. CHEN Lin and Mr. YU Feng.



## INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. ZHANG Bihong (張弼弘), aged 50, was appointed as an independent non-executive Director of the Company on 27 April 2021.

Mr. Zhang has served as the deputy general manager responsible for the financial management of Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. (中炬高新技術實業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600872) from June 2021 to July 2023, and previously as the assistant to the chairman of the board from March 2019 to June 2021. He has also served as an independent non-executive director and chairman of the audit committee of Pujiang International Group Limited (浦江國際集團有限公司), a company listed on the Stock Exchange (stock code: 02060) from December 2016 to February 2024. He has also served as the investment relationship director of Honworld Group Limited (老恒和釀造有限公司), a company listed on the Stock Exchange (stock code: 2226) from June 2016 to December 2017, and previously as a non-executive director from December 2013 to June 2016. From January 2010 to April 2012, Mr. Zhang served as a director and the chief financial officer of Aoxin Tianli Group, Inc., (奧信天力集團有限公司) (a company currently known as Renmin Tianli Group, Inc., delisted from Nasdaq Stock Exchange).

Mr. Zhang has more than 29 years of experience in the areas of auditing and taxation. He served as a senior manager at Reanda Certified Public Accountants LLP (利安達會計師事務所) from October 2005 to July 2008. Mr. Zhang also served as a partner of Zhong Cheng Xin An Rui (Beijing) Certified Public Accountants LLP (中誠信安瑞(北京)會計師事務所) from August 2008 to October 2009. Mr. Zhang is currently a certified tax agent in China as accredited by China Certified Tax Agents Association in June 2000. He is also a certified public accountant in China as accredited by the Chinese Institute of Certified Public Accountants in December 2003. He was a certified asset appraiser in China as accredited by the Ministry of Finance of the PRC in 2006.

Mr. Zhang graduated from the Forestry College of Inner Mongolia Agricultural College (內蒙古林學院) in Hohhot, the PRC with a diploma in economics (accounting) in July 1995.

Mr. Zhang has entered into an appointment letter with the Company. The term for his appointment letter shall be three years from 10 May 2024 or until the third annual general meeting of the Company since his appointment, whichever ends earlier, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. According to the appointment letter signed with the Company, Mr. Zhang is entitled to a Director's fee in the sum of RMB288,000 per annum, which is determined with reference to his skills, knowledge and experience as well as his duties and responsibilities to the Company.

As of the Latest Practicable Date, Mr. Zhang is not interested in any Shares, related Shares, or bonds of the Company or its affiliated corporations (as defined in Part XV of the SFO).

## APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the grant of the Buy-back Mandate. It also constitutes the memorandum under Section 238 and Section 239 of the Companies Ordinance.*

### 1. SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company (excluding Treasury Shares, if any) consists of 2,431,145,578 Shares, at a par value of US\$0.00001 each Share.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the grant of the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company prior to the Annual General Meeting (i.e. 2,431,145,578 Shares), the Directors would be authorized under the Buy-back Mandate to buy back, during the period in which the Buy-back Mandate remains in force, a total of 243,114,557 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the Annual General Meeting. The Buy-back Mandate will expire at the earliest of: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) upon the expiration of the period within which the Company is required by the Articles of Association or any applicable laws to hold its next annual general meeting; or (c) when the mandate granted to Directors is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

### 2. REASONS FOR SHARE BUY-BACK

The Directors believe that the grant of the Buy-back Mandate is in the best interests of the Company and the Shareholders. Buy-back of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole. The Directors have no immediate plan to buy back any Shares pursuant to the Buy-back Mandate.

### 3. FUNDING OF BUY-BACK

When buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, relevant Cayman Islands laws and/or any other applicable laws, as the case may be.



#### 4. IMPACT OF BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. The Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors, are from time to time appropriate for the Company.

#### 5. MARKET PRICES OF SHARES

During the 12 months prior to the Last Practicable Date, the highest and lowest prices per Share at which Shares have been traded on the Stock Exchange were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>		
May	6.30	5.60
June	6.59	5.49
July	6.58	5.62
August	7.30	6.13
September	8.10	6.15
October	8.86	7.40
November	7.99	7.02
December	7.94	7.05
<b>2025</b>		
January	7.78	6.81
February	9.68	7.05
March	15.60	9.22
April	18.10	14.04
May ( <i>up to the Latest Practicable Date</i> )	17.82	14.28

## **6. GENERAL INFORMATION**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Buy-back Mandate is approved by the Shareholders.

The Directors shall exercise the power of the Company to make buy-backs of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable Cayman Islands laws and the Articles of Association of the Company.

Neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

The Company may cancel any buy-back Shares and/or hold them as Treasury Shares, subject to the situation (such as market conditions and its capital management needs) at the relevant time of the buy-back.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall take proper measures, to ensure that it will not exercise any shareholders' rights or receive any entitlements (relevant shareholders' rights or entitlements would otherwise be suspended if those Shares were registered in its own name as Treasury Shares; such measures include: (i) the Company shall not to (or procure its broker not to) give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

## **7. TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best knowledge of the Directors, other than the above, buying back any Shares pursuant to the Buy-back Mandate under the Takeovers Code will not result in any consequence.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary Subsidiaries (including HH Global Capital Ltd, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy Ltd and HH Innovation Group Ltd), were collectively interested in 1,904,243,183 Shares representing approximately 78.33% of the issued share capital. In the event that the Directors exercise the proposed Buy-back Mandate in full, the shareholding of the foregoing Shareholders would be increased to approximately 87.03% of the Shares in issue. To the best knowledge and belief of the Directors, such increase in shareholding would not give rise to an obligation to make a mandatory offer under the Takeovers Code as a result of any buy-back to be made under the Buy-back Mandate.

According the Listing Rules, a company is prohibited from making buy-back of its shares on the Stock Exchange if the result of the buy-back of the Company would result in the Company's public float being less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital. The Directors therefore will not propose to buy back Shares if it would result in the Company's public float falling below a prescribed minimum percentage.

## **8. BUY-BACK OF SHARES MADE BY THE COMPANY**

For the year ended 31 December 2024 and prior to the Latest Practicable Date, the Company had not bought back any of the Shares whether on the Stock Exchange or otherwise.

## NOTICE OF ANNUAL GENERAL MEETING



### 卫龙美味全球控股有限公司 WEILONG Delicious Global Holdings Ltd

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 9985)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Weilong Delicious Global Holdings Ltd (the “**Company**”) will be held by way of on-site meeting at 7/F, TB-East Building, MIXC Park, No. 6, Lane 206, Haojing Road, Minhang District, Shanghai, the People’s Republic of China on Thursday, 12 June 2025 at 9:30 a.m. (the “**Annual General Meeting**”) for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries, the report of the directors of the Company (the “**Directors**”), and the independent auditor’s report for the year ended 31 December 2024.
2.
  - (a) To re-elect Mr. LIU Fuping as an executive Director;
  - (b) To re-elect Mr. LIU Zhongsi as an executive Director; and
  - (c) To re-elect Mr. ZHANG Bihong as an independent non-executive Director.
3. To authorize the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.
5.
  - (a) To declare and pay a final dividend of RMB0.11 per ordinary share for the year ended 31 December 2024;
  - (b) To declare and pay a special dividend of RMB0.18 per ordinary share for the year ended 31 December 2024.

## NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

6. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options (including securities convertible into shares of the Company) which might require the exercise of such powers, and/or to sell or transfer of treasury shares;
- (b) the mandate in paragraph (a) above shall authorize the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, and/or to sell or transfer of treasury shares, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum and articles of association (the **“Articles of Association”**) Company,

shall not exceed 20% of the number of shares of the Company in issue (excluding treasury shares, if any) on the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph(a) above as a percentage of the number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

## NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the 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 or any applicable laws to be held; and
- (iii) the date on which the mandate set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders in a general meeting.

**“Rights Issue”** means an offer of shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register (excluding any holders of treasury shares) on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as defined below) to exercise all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

## NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the 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 or any applicable laws to be held; and
- (iii) the date on which the mandate set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders in a general meeting.”

8. “**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which additional shares may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued and/or to sell transfer of treasury shares by the Directors pursuant to such general mandate of the amount representing the aggregate par value of shares bought back by the Company pursuant to the mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution.”

By order of the Board  
**WEILONG Delicious Global Holdings Ltd**  
**LIU Weiping**  
*Chairman*

Hong Kong, 21 May 2025

*Notes:*

- 1. All resolutions will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
- 2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or, in case of holding two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number and class of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

## NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy together with the power of attorney or other authorization document, if any, under which it is signed or a certified copy of that power of attorney or authorization document, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 9:30 a.m. on Tuesday, 10 June 2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude shareholders of the Company from attending and voting at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025, both days inclusive, during which period no transfer of shares will be registered. The record date to determine the entitlement of the shareholders to attend and vote at the annual general meeting will be Thursday, 12 June 2025. In order to be eligible to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 June 2025.
5. The Company will pay the dividends on or about Monday, 30 June 2025 to the shareholders whose names appear on the register of members of the Company on Friday, 20 June 2025. For determining the entitlement to the final dividend and special dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Wednesday, 18 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of shares will be registered. The record date to determine the entitlement of the shareholders to receive the proposed final dividend and special dividend will be Friday, 20 June 2025. In order to be eligible to receive the final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 17 June 2025.
6. The meeting is expected to take two hours. Shareholders attending the Annual General Meeting will bear their own transportation and accommodation expenses.