THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 in **Dekon Food and Agriculture Group**, 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 transferee.

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DEKON FOOD AND AGRICULTURE GROUP
四川德康農牧食品集團股份有限公司

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

(Stock Code: 2419)

(1) AMENDMENTS TO THE CONTINUING CONNECTED TRANSACTIONS
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR BOARD MEETINGS
(4) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' GENERAL MEETINGS
AND
(5) NOTICE OF THE EGM

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

SOMERLEY CAPITAL LIMITED

The Company will convene the EGM at Conference Room 10, 11/F, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, the PRC at 10:00 a.m. on Monday, 29 September 2025. The notice of the EGM is set out on pages 91 to 93 of this circular.

The proxy form for the EGM of Shareholders is also enclosed. Any Shareholders entitled to attend and vote at the EGM are entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the scheduled time for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjournment thereof should you so wish at that time.

9 September 2025

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In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below.

"Announcement"	the announcement of the Company dated 15 August 2025 in relation to the proposed adoption of the Revised Annual Caps
"Articles of Association"	the articles of association of the Company, as amended, modified or supplemented, from time to time
"Board or Board of Directors"	the board of Directors of the Company
"Board of Supervisors"	the board of Supervisors of the Company
"Business Day(s)"	any day on which the Stock Exchange is open for business of dealing in securities
"China or the PRC"	the People's Republic of China, and for the purposes of this circular for geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Company, Our Company or the Company"	Dekon Food and Agriculture Group (四川德康農牧食品集團股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, the H shares of which are listed on the Stock Exchange (stock code: 02419)
"Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"Connected Person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the same meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the same meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission
"Dekon Holding"	Sichuan Dekon Holding Group Co., Ltd. (四川德康控股集團有限公司), one of our controlling shareholders and previously known as Sichuan Desheng Ronghe Group Co. Ltd. (四川德盛榮和實業集團有限公司) and Sichuan Desheng Ronghe Industrial Co. Ltd. (四川德盛榮和實業有限公司), a company established in the PRC on 8 June 2017, which is wholly owned by Mr. Wang Degen
"Director(s)"	the director(s) of the Company

"Domestic Share(s)"	ordinary share in our capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
"Effective Date"	the date on which the Supplemental Tequ Feed Supply Framework Agreement becomes effective upon approval by the Independent Shareholders at the EGM
"EGM"	the extraordinary general meeting of the Company to be held at Conference Room 10, 11/F, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, the PRC at 10:00 a.m. on Monday, 29 September 2025, or any adjournment thereof (as the case may be) and notice of which is set out on pages 91 to 93 of this circular
"Employee Shareholding Platforms"	Tongchuang Deheng and Zhongcheng Jinyi
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign shares in our ordinary share capital with a nominal value of RMB1.00 each, which are listed on 6 December 2023 and subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"H Share Full Circulation"	the conversion of 29,524,269 Domestic Shares into H Shares, the listing of and permission to deal of which as approved by the Stock Exchange on 23 May 2025
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, the members of which consist of the independent non-executive Directors, formed to advise all Independent Shareholders on the adoption of the annual caps under the Supplemental Tequ Feed Supply Framework Agreement
"Independent Financial Adviser" or "Somerley Capital"	Somerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on Corporate Finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the adoption of the annual caps under the Supplemental Tequ Feed Supply Framework Agreement

"Independent Shareholders"	Shareholders other than the Controlling Shareholders of the Company and any other persons who are required to abstain from voting on resolutions to approve the adoption of the annual caps under the Supplemental Tequ Feed Supply Framework Agreement at the EGM pursuant to the Listing Rules
"Independent Third Party(ies)"	any entity(ies) or person(s) who, to the best of the knowledge, information and belief of the Directors, is/are not a connected person(s) of the Company within the meaning ascribed thereto under the Listing Rules
"Latest Practicable Date"	1 September 2025, being the latest practicable date for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers
"Mr. Chen"	Mr. Chen Yuxin (陳育新), a substantial shareholder of the Company
"Original Annual Cap(s)"	the original aggregate maximum annual transaction amount to be paid by the Company and/or its associates to the Tequ Husbandry for the years ended 31 December 2023 and 31 December 2024, and the year ending 31 December 2025, as per the Tequ Feed Supply Framework Agreement
"PSY"	piglets weaned per sow per year, means the total number of piglets weaned in a given period, expressed on a yearly basis, divided by the average number of sows in this period
"RMB or Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange of the PRC and its branches
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Share Repurchase General Mandate"	a general mandate proposed to be granted to the Directors at the EGM to repurchase the H Shares in issue as at the date of passing such resolution at the EGM (excluding any H Shares which have been repurchased but not yet cancelled)

"Share(s)"	ordinary share(s) in the Share Capital of the Company with a nominal value of RMB1.00 each, comprising H Share(s) and Domestic Share(s)
"Shareholder(s)"	the holder(s) of the Share(s)
"Sichuan Tequ"	Sichuan Tequ Investment Group Limited (四川特驅投資集團有限公司), formerly known as Sichuan Tequ Investment Limited (四川特驅投資有限公司), a company established in the PRC on 28 June 2005 with limited liability
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisors of the Company
"Supplemental Tequ Feed Supply Framework Agreement"	the supplemental feed supply framework agreement between the Company and Tequ Husbandry dated 15 August 2025
"Tequ Feed Supply Framework Agreement"	the feed supply framework agreement between the Company and Tequ Husbandry dated 3 September 2023
"Tequ Husbandry"	Sichuan Tequ Agriculture and Animal Husbandry Technology Group Co., Ltd. (四川特驅農牧科技集團有限公司) (formerly known as Sichuan Tequ Agriculture and Animal Husbandry Technology Group Co., Ltd. (四川特驅農牧科技有限公司)), a limited liability company established in the PRC on 28 April 2016 and a subsidiary of Sichuan Tequ, its subsidiaries and controlled entities
"Tongchuang Deheng"	Chengdu Tongchuang Deheng Enterprise Management Centre (Limited Partnership) (成都同創德恒企業管理中心(有限合夥)), a limited partnership established in the PRC on 13 December 2019, and one of our Employee Shareholding Platforms
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"Zhongcheng Jinyi"	Chengdu Zhongcheng Jinyi Enterprise Management Centre (Limited Partnership) (成都眾誠金宜企業管理中心(有限合夥)), a limited partnership established in the PRC on 18 April 2019, and one of our Employee Shareholding Platforms
"%"	per cent

DEKON FOOD AND AGRICULTURE GROUP
四川德康農牧食品集團股份有限公司

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

(Stock Code: 2419)

Executive Directors:
Mr. Wang Degen *(Chairman)*
Mr. Wang Dehui
Mr. Yao Hailong
Mr. Hu Wei
Mr. Zeng Min

Non-executive Director:
Ms. Liu Shan

Independent Non-executive Directors:
Mr. Pan Ying
Mr. Zhu Qing
Mr. Fung Che Wai Anthony

Head office and principal place of business in the PRC:
Unit 901–909, 9th Floor, Building 2
Chengdu East Aviation Centre
32 Lingang Road
Shuangliu District
Chengdu, Sichuan Province
PRC

Principal place of business in Hong Kong:
Room 1918, 19/F, Lee Garden One,
33 Hysan Avenue
Causeway Bay
Hong Kong

To the Shareholders

Dear Sir or Madam,

(1) AMENDMENTS TO THE CONTINUING CONNECTED TRANSACTIONS
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR BOARD MEETINGS
(4) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' GENERAL MEETINGS
AND
(5) NOTICE OF THE EGM

I. INTRODUCTION

Reference is made to the Announcement of the Company dated 15 August 2025 in relation to the proposed renewal of continuing connected transactions and revision of annual caps for existing continuing connected transactions.

With the continuing development of the Group and based on estimates of prevailing demand and operating conditions, the Company expects that the transaction amounts of the transactions under the Tequ Feed Supply Framework Agreement for the year ending 31 December 2025 will exceed the existing annual caps. Accordingly, on 15 August 2025 (after trading hours), the Company and Tequ Husbandry entered into Supplemental Tequ Feed Supply Framework Agreement, pursuant to which the parties agreed to (i) an amendment of Original Annual Cap to RMB2,190 million for the year ending 31 December 2025, (ii) the renewal of the term of Tequ Feed Supply Framework Agreement for a year ending 31 December 2026 in compliance with the Listing Rules.

The Independent Board Committee, comprising Mr. Pan Ying, Mr. Zhu Qing, and Mr. Fung Che Wai Anthony, all of whom are independent non-executive Directors, has been formed to advise the Independent Shareholders that the annual caps under the Supplemental Tequ Feed Supply Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The letter from the Independent Board Committee setting out its advice and recommendations to the Independent Shareholders on the adoption of the annual caps for the Supplemental Tequ Feed Supply Framework Agreement is set out on pages 19 to 20 of this circular.

Somerley Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the adoption of the annual caps under the Supplemental Tequ Feed Supply Framework Agreement. The letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 21 to 35 of this circular.

Reference is also made to the announcement of the Company dated 15 August 2025 in relation to the proposed amendments to the Articles of Association of the Company, the proposed amendments to the rules of procedures for the Board meetings and the proposed amendments to the rules of procedures for the Shareholders' general meetings.

Accordingly, the purpose of this circular is to provide Shareholders in relation to, among other things, (1) the details of the annual caps under the Supplemental Tequ Feed Supply Framework Agreement; (2) a letter from the Independent Board Committee to the Independent Shareholders, setting out its recommendations in respect of the adoption of the annual caps under the Supplemental Tequ Feed Supply Framework Agreement; (3) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the adoption of the annual caps under Supplemental Tequ Feed Supply Framework Agreement; (4) details of the proposed amendments to the Articles of Association, the rules of procedures for the Board meetings and the rules of procedures for the Shareholders' general meetings; (5) additional information as set out in the appendix; and (6) the notice of the EGM, so that the Shareholders can make informed decisions regarding their voting on the resolutions to be proposed at the EGM.

II. MATTERS TO BE RESOLVED AT THE EGM

Resolutions will be proposed at the EGM to approve: (1) the amendments to the continuing connected transaction, (2) the amendments to the Articles of Association, (3) the amendments to the rules of procedures for the Board meetings and (4) the amendments to the rules of procedures for the Shareholders' general meetings.

The above resolution (1) is subject to approval by the Shareholders at the EGM by way of ordinary resolution.

The above resolutions (2) to (4) are subject to approval by the Shareholders at the EGM by way of special resolution.

(1) Supplemental Tequ Feed Supply Framework Agreement

Background

References are made to the Prospectus and the 2024 Annual Report, which disclosed, among others, the continuing connected transaction under the Tequ Feed Supply Framework Agreement. With the business development and growth of the Group and based on estimates of prevailing demand and operating conditions, the Company expects that the transaction amounts of the transactions under the Tequ Feed Supply Framework Agreement for the year ending 31 December 2025 will exceed the existing annual caps. Accordingly, on 15 August 2025 (after trading hours), the Company and Tequ Husbandry entered into Supplemental Tequ Feed Supply Framework Agreement, pursuant to which the parties agreed to (i) an amendment of Original Annual Cap to RMB2,190 million for the year ending 31 December 2025 and (ii) the renewal of the term of Tequ Feed Supply Framework Agreement for up to the year ending 31 December 2026 in compliance with the Listing Rules.

Principal terms of the Tequ Feed Supply Framework Agreement (as amended by the Supplemental Tequ Feed Supply Framework Agreement)

Date

15 August 2025

Parties

(a) the Company (as purchaser); and

(b) Tequ Husbandry (as feed provider)

Term

The Supplemental Tequ Feed Supply Framework Agreement will, subject to compliance with the respective independent shareholders' approval requirements by the Company, be valid for a term from the Effective Date to 31 December 2026.

Save for the revision of the existing annual caps and term of agreement, all other terms and conditions (including the pricing policy) under the Tequ Feed Supply Framework Agreement remain unchanged.

Reasons and Benefits

In order to satisfy the increased demand for the overall expansion of the Company's pig and poultry farming scale and with reference to the transaction amount for the seven months ended 31 July 2025, the Board envisages that the Original Annual Cap will not be sufficient to fulfil the additional demand for feed under the Tequ Feed Supply Framework Agreement for the year ending 31 December 2025. The key reasons for such amendments are set out below:

- **Increased Overall Feed Demand**

  The Company's production and operational performance has significantly exceeded expectations. The estimated output volume of hogs is expected to increase from approximately 8.78 million heads in 2024 to approximately 11.00 million heads in 2025. Accordingly, the total feed demand is projected to reach 5.34 million tons by the end of 2025, representing a year-on-year increase of 27.75%. Additionally, output volume of hogs in the second half of the year is projected to be higher than that in the first half considering the coming festivals and cold weathers, and output volume of poultry is expected to experience a slight increase compared to 2024. The Company's key farming regions will see further growth in output volume of hogs in the second half of 2025, leading to increased regional feed demand.

- **More Favourable Pricing**

  Based on the Company's analysis and prevailing market quotations, the total cost (including ex-factory prices and transportation fees) of feed purchased from Tequ Husbandry is not less favourable than the ones offered by comparable independent third-party feed suppliers whilst maintaining good quality feed standard. The Company has developed various feed formulations and asks for quotation of key ingredients from suppliers on a monthly basis before its monthly procurement of feed. These suppliers were carefully selected based on their credibility and market position. The quotations were obtained on an arm's length basis, and the process adhered to industry best practices to ensure fairness and competitiveness in pricing. The Company generally places purchase orders with suppliers who

have the best overall performance in terms of ex-factory prices and transportation fees. Take the major feed product (DK03) as an example, the prices offered by Tequ husbandry are not less favourable than the ones offered by comparable independent third-party feed suppliers with the largest preferential margin of 4.93%.

- **Insufficient Capacity of Self-operated Feed Mills**

While the Company's self-operated feed mills are currently operating at full capacity, expanding production scale through additional self-built feed mills is not economically viable at this stage. Therefore, the Company considers it more cost-effective to engage qualified external suppliers to meet the growing feed demand.

- **Assured Biosecurity Controls by Connected Parties**

Compared to independent third-party suppliers, Tequ Husbandry is better positioned to comply with the Company's stringent biosecurity requirements. They have committed to refraining from using animal-derived ingredients in feed production, and their processes are more controllable, thereby safeguarding the biosecurity of the Company's biological assets. Specifically, Tequ Husbandry has implemented reforms in its feed technology in alignment with the Company's business development needs from January to April 2025. Such reform enhanced its biosecurity standards, which mitigate the biosecurity risk for the feed supply.

- **Geographical Proximity and Cost Efficiency**

The operations of Tequ Husbandry overlap with the Company's core farming regions in a relatively high degree, especially the locations of majority of Company's newly contracted farmers this year in Sichuan Province. The majority of the Company's farms are located in the Southwest region of China, where most of the feed mills of Tequ Husbandry are also situated in. More than 50% of the farms are located within a 100-kilometre radius from the feed mills of Tequ Husbandry. Furthermore, the number of independent third-party suppliers within this 100-kilometre distance is relatively limited. Both Tequ Husbandry and the independent third-party suppliers utilize third-party logistics services for transportation. The pricing structure for transportation costs is largely consistent between both parties. As such, this geographical alignment between the Company and Tequ Husbandry contributes to reduced transportation cost. Furthermore, Tequ Husbandry is able to tailor its raw material procurement in accordance with the Company's specific needs and forecasts, thereby enhancing the Group's ability to mitigate the impact of raw material price fluctuations on overall production costs.

- **Assured Feed Quality and Cost Competitiveness**

  Based on the Company's internal assessment of the biosecurity performance of externally sourced feed, the feed supplied by the Tequ Husbandry achieved consistently better results compared to other suppliers in the same region in terms of quality, biosecurity, and procurement costs.

Pricing Policy

The purchase price payable by our Group to Tequ Husbandry under the Tequ Feed Supply Framework Agreement will be determined (i) based on arm's length negotiations between Tequ Husbandry and our Group, and (ii) with reference to the market price for the same products that the Group purchases from Independent Third Parties in similar quantities in the open market. The Company has developed its own core feed formulations, which are periodically adjusted to meet production requirements. Regarding pricing, the Company adopts a competitive and transparent approach and solicit price quotations from at least three feed suppliers each month, requesting their prices for the core feed ingredients. These quotations are carefully compared to ensure that the Company is obtaining the most competitive prices in the market. Furthermore, the Company also actively monitor the commodity trading prices of key raw materials, specifically corn and soybean meal, two of the most critical ingredients in the feed formulation. By referencing these commodity prices, the Company selects suppliers who offer the best combination of price and feed quality, ensuring optimal cost-effectiveness.

Historical Transaction Amounts

The table below sets out the transaction amounts under the Tequ Feed Supply Framework Agreement and the historical amounts paid by the Group to Tequ Husbandry for the purchase of feeds:

	Historical transaction amount		
	Year ended 31 December 2023	**Year ended 31 December 2024**	**Seven months ended 31 July 2025**
	RMB in million	*RMB in million*	*RMB in million*
Tequ Husbandry	482.7	745.2[(1)]	775.4

As at the date of this circular, the existing annual caps for the year ending 31 December 2025 under the Tequ Feed Supply Framework Agreement have not been exceeded.

(1) It is clarified herein that the historical transaction amount for 2024 was RMB745.2 million (instead of RMB758.5 million, being the annual cap for year 2024 under the Tequ Feed Supply Framework Agreement as disclosed in the Announcement).

Determining of Annual Caps

The Board has resolved to enter into Supplemental Tequ Feed Supply Framework Agreement for the years ending 31 December 2025 and 2026. Details of the annual caps are as follows:

	For the year ending 31 December 2025		For the year ending 31 December 2026
	Existing Annual Cap	Revised Annual Cap	Annual Cap
	RMB in million	*RMB in million*	*RMB in million*
Tequ Husbandry	869.5	2,190.0[(1)]	3,000.0

Note:

(1) Such revised annual cap is calculated with the incurred transaction amount under the Tequ Feed Supply Framework Agreement for the seven months ended 31 July 2025 of RMB775.4 million and the expected transaction amount to be incurred under the Supplemental Tequ Feed Supply Framework Agreement for the twelve months ending 31 December 2025 of RMB2,190.0 million.

Basis for determining the revised annual caps

The proposed Annual Caps are determined based on the future development strategy and business plan of the Company with reference to (i) the historical transaction amounts paid by the Group for feed purchasing in the past two financial years and the seven months ended 31 July 2025 (As of 31 July 2025, the transaction amount under the Tequ Feed Supply Framework Agreement has already reached 89.2% of the existing annual cap); (ii) the expected utilisation rate of the existing annual cap for the year ending 31 December 2025, which will be over 200% of the Original Annual Caps based on the current estimation; and (iii) the anticipated continuous increase in demand for feed to be provided to the Group, taking into account reasons set out above.

Specifically, based on the projected output volume of hogs of approximately 11.00 million to be sold in 2025, the Company expects its total feed demand to be procured from Tequ Husbandry for 2025 to increase to approximately 730,000 tons with reference to the factors including (i) the number of newly contracted farmers in Sichuan Province in 2025, (ii) number of the current stock volume of the Company's breeding sows, and (iii) the projected number of piglets in 2025 with reference to a PSY of 28. PSY, Pigs per Sow per Year, represents the number of pigs produced per sow in a year and is commonly used to estimate the productivity of breeding operations. The Company takes into account of a couple of projected factors including the PSY, the number and market weight of sows and the feed-to-meat ratio to calculate the estimated annual feed consumption. The expected procurement volume has also taken into account the sampling

inspection results of feed products conducted in the first half of 2025, which revealed non-compliance issues involving certain third-party feed suppliers. Some of the relevant suppliers are required to undertake rectification measures. The Company has also ceased procurement from some of suppliers due to their severe non-compliance issues. In 2024 and the first half of 2025, the total feed purchased from independent third-party suppliers, feeds supplied by whom failed the sampling inspections, amounted to approximately 200,000 tons, and 100,000 tons, respectively. As a result, the Company expects to procure additional feed from Tequ Husbandry to ensure stable feed supply for the parts that were planned to be procured from suppliers the Company ceased to cooperate. Additionally, taking into account the historical market pattern where demand for hogs and poultry generally increases in the second half of the year, the Company anticipates the adjusted 2025 estimated annual feed procurement amount from Tequ Husbandry will enable the Company to better respond to potential market fluctuations.

Based on the historical year-on-year growth rate of number of market pigs and poultry of slightly more than 30%, the Group expects that its total feed demand and expected procurement amount with Tequ Husbandry for 2026 will both increase in line with the projected business growth. After considering the factors and advantages of Tequ Husbandry mentioned above, the Company believes that Tequ Husbandry would be able to supply quality feed at a relative stable price of approximately RMB3,000 per ton in accordance with market conditions. Therefore, it is expected that the feed to be procured from Tequ Husbandry in 2026 will be approximately 1,000,000 tons.

The Group expects that the transaction amount in 2025 under the Supplemental Tequ Feed Supply Framework Agreement will account for not more than 13.67% of total feed procurement amount of the Company for 2025.

Internal Control Procedures

The Company has adopted the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

(i) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions;

(ii) the Board and various internal departments of the Company are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;

(iii) the Board and various internal departments of the Company are regularly monitoring the connected transactions and will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements;

(iv) the Company has engaged external independent auditor which will, and the independent non-executive Directors also will, conduct annual review on the continuing connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and

(v) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the wavier submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

Considering that the transaction amount under the Tequ Feed Supply Framework Agreement has already reached 89.2% of the existing annual caps, the Company has adopted additional internal control measures to ensure that its procurement amounts with Tequ Husbandry are conducted under the agreed terms and always within the existing annual caps. The Company has established a real-time monitoring system where procurement transactions involving connected persons are recorded and tracked and allowing the management team to have real-time visibility into the accumulated transaction amounts. Prior to engaging in any further procurement with Tequ Husbandry, the Company requires a multi-tiered approval process involving senior management to assess and confirm that the transactions will not exceed the existing annual cap. The procurement department, which responsible for the daily management and coordination of all procurement activities, works closely with the Board Office to ensure timely and efficient procurement from independent third-party suppliers whenever necessary. In addition, regular reviews by the Board are conducted to monitor the transaction amounts and ensure compliance with the set limits.

General information of the parties

Information relating to the Group

The Company is a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 2419). The Group in principally engaged in breeding and farming of pigs and yellow-feathered broilers in the PRC.

Information relating to Tequ Husbandry

As of the date of this circular, Tequ Husbandry is 99.5% owned by Sichuan Tequ Investment Group Limited (四川特驅投資集團有限公司, "**Sichuan Tequ**") and 0.5% by Mr. Du Jianxun (杜建勛), an independent third party of the Company. Sichuan Tequ is 40.1% owned by Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司, "**Sichuan Puhua**"), 10.9% by Dekon Holding, and 49% by Chengdu Huaxi Hope Group Co., Ltd. (成都華西希望集團有限公司, "**Huaxi Hope**"). Sichuan Puhua is 65.2% owned by Mr. Wang Degen, his spouse, Ms. Zhang Qiang, and Chengdu Desheng Ronghe Enterprise Management Consulting Co., Ltd. (成都德盛榮和企業管理諮詢有限公司, "**Desheng Ronghe**"), controlled by Wang Yizeng. Huaxi Hope is wholly-owned by Mr. Chen. The 34.8% shareholding interests of Sichuan Puhua is owned by Mr. Tang Jianyuan (唐健源, "**Mr. Tang**"), Sichuan Shengbo Genyuan Trade Co., Ltd. (四川生搏根源貿易有限公司, "**Shengbo Trade**"), Lan Hai (蘭海), Zeng Zheng (曾正), Zhou Xingbang (周興幫), Wang Xiaoguo (王孝國), Mei Shaofeng (梅紹鋒), and Xiao Song (肖崧) as to 20.0%, 10.0%, 2.0%, 1.0%, 1.0%, 0.4%, 0.2% and 0.2% respectively. Shengbo Trade is 51.0% owned by Liu Birong (劉碧容) and 49.0% owned by Mr. Tang. All the individual shareholders of Sichuan Puhua, Liu Birong and Shengbo Trade are independent third parties of the Company.

Tequ Husbandry is principally engaged in the production and sale of feeds.

Listing Rules Implications

As at the date of this circular, Tequ Husbandry is owned as to 99.5% by Sichuan Tequ. Sichuan Tequ is owned as to 40.1% by Sichuan Puhua, 10.9% by Dekon Holding, and 49% by Huaxi Hope. Sichuan Puhua is owned as to 65.2% in aggregate by Mr. Wang Degen, his spouse, Ms. Zhang Qiang, and Desheng Ronghe, which is in turn controlled by Wang Yizeng (王益增), son of Mr. Wang Degen and Ms. Zhang Qiang. Huaxi Hope is wholly-owned by Mr. Chen, one of our substantial shareholders, and his spouse. Thus, Tequ Husbandry is an associate of each of Mr. Wang Degen and Mr. Chen.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the annual cap in 2025 under Supplemental Tequ Feed Supply Framework Agreement in each year ending 31 December 2025 and 2026 exceed 5%, such transaction is subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Tequ Husbandry is an associate of Mr. Wang Degen. Therefore, for good corporate governance, Mr. Wang Degen and Mr. Wang Dehui have abstained from voting on the relevant resolutions of the Board in relation to the adoption of the Supplemental Tequ Feed Supply Framework Agreement. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the adoption of the Supplemental Tequ Feed Supply Framework Agreement and are required to abstain from voting on the relevant Board resolutions.

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the adoption of the Supplemental Tequ Feed Supply Framework Agreement. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the adoption of the Supplemental Tequ Feed Supply Framework Agreement.

(2) Proposed Amendments to the Articles of Association

The Board of Directors has considered and approved the resolution on the Proposed Amendments to reflect (i) the share capital structure of the Company resulting from the completion of the H Share Full Circulation, (ii) requirements under the Company Law and (iii) to incorporate certain housekeeping amendments.

The proposed amendments to the Articles of Association are set out in Appendix I to this circular.

Shareholders should be aware that the Articles of Association are written in Chinese. In the event of discrepancies between the Chinese version and the English translation of the Articles of Association, the Chinese version shall prevail.

The Proposed Amendments shall be subject to the passing of a special resolution by the Shareholders at the EGM.

(3) Proposed Amendments to the Rules of Procedures for the Board Meetings

The Company intends to put forward to the Shareholders the proposed amendments to the Rules of Procedures for the Board meetings.

Details of the proposed amendments to the Rules of Procedures for the Board meetings are contained in Appendix II in this circular.

The proposed amendments to the Rules of Procedures for the Board meetings shall be subject to the passing of a special resolution by the Shareholders at the EGM and will become effective upon the approval by the Shareholders at the EGM.

(4) Proposed Amendments to the Rules of Procedures for the Shareholders' General Meetings

The Company intends to put forward to the Shareholders the proposed amendments to the Rules of Procedures for the Shareholders' general meetings.

Details of the proposed amendments to the Rules of Procedures for the Shareholders' general meetings are contained in Appendix III in this circular.

The proposed amendments to the Rules of Procedures for the Shareholders' general meetings shall be subject to the passing of a special resolution by the Shareholders at the EGM and will become effective upon the approval by the Shareholders at the EGM.

III. THE EGM

The EGM of the Company will be held at 10:00 a.m. on Monday, 29 September 2025 at Conference Room 10, 11/F, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, the PRC to consider and approve, as appropriate, the resolutions set out in the notice of the EGM. The notice of the EGM is set out on pages 91 to 93 of this circular and published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.dekanggroup.com).

A form of proxy for use at the EGM is enclosed with this circular. If you wish to appoint a proxy to attend and vote for you at the EGM, please complete the form of proxy in accordance with the instructions thereon and return as soon as practicable and in any event not less than 24 hours before the time appointed for the EGM (i.e. not later than 10:00 a.m. on Sunday, 28 September 2025) or any adjournment thereof (as the case may be).

In accordance with the Listing Rules, Mr. Wang Degen and Mr. Chen will abstain from voting on the resolutions to be proposed at the EGM in relation to the adoption of the Supplemental Tequ Feed Supply Framework Agreement. As at the Latest Practicable Date, Mr. Wang Degen and Mr. Chen held 142,982,367 shares and 44,184,389 of the Company, which represent approximately 36.77% and 11.36% of the total issued share (including Treasury Shares) of the Company, respectively, and control or are entitled to control over the voting right in respect of their shares in the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than Dekon Holding, Mr. Wang Dehui, Zhongcheng Jinyi and Tongchuang Deheng, no other connected person of the Company, Shareholders or their respective associate has a material interest in the transactions contemplated under the Supplemental Tequ Feed Supply Framework Agreement and is required to abstain from voting on the relevant resolutions to be proposed at the EGM.

IV. RECOMMENDATIONS

The terms of the Supplemental Tequ Feed Supply Framework Agreement were agreed after arm's length negotiations and were entered into the ordinary and usual course of business of the Group. The Directors (excluding the independent non-executive Directors whose opinions are given in the letter from the Independent Board Committee) are of the view that the terms of the Supplemental Tequ Feed Supply Framework Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, the Directors (excluding the Interested Directors and the independent non-executive Directors whose opinions are given in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM.

The Board believes that the special resolutions proposed for consideration and approval as set out in this circular are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant special resolution to be proposed at the EGM.

V. CLOSURE OF REGISTER OF MEMBERS FOR EGM

To determine the eligibility of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 24 September 2025 to Monday, 29 September 2025 (both days inclusive), during which no transfer of Shares will be effected. In order to be eligible to attend the EGM and to vote thereat as Shareholders, all transfers of H Shares together with the relevant share certificates must be delivered to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares), or to the Company's registered office, at Unit 901–909, 9th Floor, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, PRC (for holders of Domestic Shares), no later than 4:30 p.m. on Tuesday, 23 September 2025. The record date for determining the entitlement to attend and vote at the EGM will be Monday, 29 September 2025.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the EGM in accordance with the Articles of Association. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Listing Rule 13.39(5).

VII. ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee on pages 19 to 20 of this circular containing the recommendation of the Independent Board Committee to the Independent Shareholders; and (ii) the letter from the Independent Financial Adviser on pages 21 to 35 of this circular containing its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice.

Your attention is also drawn to the additional information set out in the appendices and the notice of EGM as set out in this circular.

By order of the Board
Dekon Food and Agriculture Group
Wang Degen
Chairman of the Board and Executive Director

People's Republic of China, 9 September 2025

DEKON FOOD AND AGRICULTURE GROUP
四川德康農牧食品集團股份有限公司

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

(Stock Code: 2419)

To the Independent Shareholders

9 September 2025

Dear Sir or Madam,

AMENDMENTS TO THE CONTINUING CONNECTED TRANSACTION

We refer to the circular of the Company dated 9 September 2025 (the "**Circular**") of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to consider and advise you as to whether, in our opinion, the adoption of the annual cap under the Supplemental Tequ Feed Supply Framework Agreement, the details of which are set out in the letter from the Board, are fair and reasonable so far as the Independent Shareholders are concerned.

Somerley Capital has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders on the fairness and reasonableness of the terms of the Supplemental Tequ Feed Supply Framework Agreement. Details of the advice from the Independent Financial Adviser, together with the principal factors taken into consideration in arriving at such advice, are set out in its letter the text of which are set out on pages 21 to 35 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 5 to 18 of the Circular and the additional information set out in the Appendix.

Having considered (i) the terms of the Supplemental Tequ Feed Supply Framework Agreement; (ii) the interests of the Independent Shareholders; and (iii) the advice of the Independent Financial Adviser, we are of the opinion that the adoption of the annual cap of Supplemental Tequ Feed Supply Framework Agreement is on normal commercial terms or better and in the ordinary and usual course of business of the Dekon Food and Agriculture Group, is fair and reasonable so far as the Independent Shareholders are concerned, and is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM so as to approve the adoption of the annual cap under the Supplemental Tequ Feed Supply Framework Agreement.

Yours faithfully,
For and on behalf of the Independent Board Committee
Dekon Food and Agriculture Group

Mr. Pan Ying	**Mr. Zhu Qing**	**Mr. Fung Che Wai Anthony**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the text of the letter of advice from Somerley Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

9 September 2025

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

AMENDMENTS TO THE CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in relation to the adoption of annual caps under the Supplemental Tequ Feed Supply Framework Agreement (the "**Transactions**"). Details of the Transactions are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 9 September 2025 (the "**Circular**"), of which this letter forms a part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Circular.

As at the Latest Practicable Date, Mr. Wang Degen directly and indirectly holds 36.77% equity interest in the Company and is thus a controlling shareholder of the Company. Tequ Husbandry is owned as to 99.5% by Sichuan Tequ. Sichuan Tequ is owned as to 40.1% by Sichuan Puhua, 10.9% by Dekon Holding, which is wholly-owned by Mr. Wang Degen, and 49.0% by Huaxi Hope. Sichuan Puhua is owned as to 65.2% in aggregate by Mr. Wang Degen, his spouse, Ms. Zhang Qiang (張強), and Chengdu Desheng Ronghe Enterprise Management Consulting Co., Ltd., which is in turn controlled by Mr. Wang Yizeng (王益增), son of Mr. Wang Degen and Ms. Zhang Qiang. Huaxi Hope is wholly-owned by Mr. Chen Yuxin, a substantial shareholder of the Company, and his spouse. Tequ Husbandry is an associate of each of Mr. Wang Degen and Mr. Chen Yuxin and therefore a connected person of the Company.

As one or more of the applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the annual caps for each of the years ending 31 December 2025 and 2026 under the Supplemental Tequ Feed Supply Framework Agreement exceeds 5%, the transactions thereunder are subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Pan Ying, Mr. Zhu Qing and Mr. Fung Che Wai, Anthony, has been established to advise the Independent Shareholders on the Transactions. We, Somerley Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

We are not associated or connected with the Company, Tequ Husbandry or their respective associates, close associates or core connected persons and, accordingly, are considered eligible to give independent advice on the Transactions. In the last two years, there was no engagement between the Group and us. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, Tequ Husbandry or their respective core associates, close associates or core connected persons.

In formulating our advice and recommendation, we have reviewed information on the Company, including but not limited to (i) the Tequ Feed Supply Framework Agreement; (ii) the Supplemental Tequ Feed Supply Framework Agreement; (iii) the listing document published by the Company in relation to its initial public offering dated 27 November 2023 ("**Prospectus**"); (iv) annual reports of the Company for the years ended 31 December 2023 ("**FY2023**") ("**2023 AR**") and 2024 ("**FY2024**") ("**2024 AR**"), and interim report for the six months ended 30 June 2025; and (v) other information contained in the Circular.

In addition, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Company (collectively, the "**Management**") and have assumed that they are true, accurate and complete in all material aspects at the time they were made and will remain true, accurate and complete up to the date of the EGM. We have also sought and received confirmation from the Group that no material facts have been omitted from the information supplied by them and that their opinions expressed to us are not misleading in any material respect. We consider that the information we have received is sufficient for us to formulate our opinion and recommendation as set out in this letter and have no reason to believe that any material information has been omitted or withheld, nor to doubt the truth or accuracy of the information provided to us. We have not, however, conducted any independent investigation into the businesses and affairs of the Group, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation with regard to the adoption of annual caps under the Supplemental Tequ Feed Supply Framework Agreement, we have taken into consideration the following principal factors and reasons:

1. Information on the parties

The Group

The Company is a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange on 6 December 2023. The Group is principally engaged in breeding and farming of pigs and yellow-feathered broilers in the PRC.

In FY2024, the Company generated revenue of approximately RMB22,463 million, representing an increase of around 39.0% as compared with approximately RMB16,155 million for FY2023 which was mainly attributable to the increase in revenue for the pig segment. In FY2024, the cost of sales was approximately RMB17,598 million, representing an increase of around 9.7% as compared with approximately RMB16,036 million for FY2023 and this was mainly corresponding to the increase in the sales volume of pigs during the year. In view of the aforesaid and despite of the increase in administrative expenses in FY2024 by around 23.0% to approximately RMB1,584 million, the Company reported a profit before biological assets fair value adjustments of approximately RMB3,297 million for FY2024, as compared with a loss before biological assets fair value adjustments of approximately RMB1,279 million in FY2023. Such turnaround was mainly due to an increase in sales price of pigs in FY2024 as compared to the previous year, as well as a significant decrease in the Company's production costs as compared to the previous year as a result of the continuous improvement in the management efficiency and production indicators, and the impact of the decrease in prices of feed and feed ingredients. Biological assets of the Group primarily consist of commodity hogs, commodity chickens, chicken breeders and breeding pigs. For the six months ended 30 June 2025, the Company generated revenue of approximately RMB11,695 million, representing an increase of around 24.3% as compared with approximately RMB9,407 million for the same period of 2024, which was mainly resulted from the increase in revenue for the pig segment primarily attributable to the advanced yet sustainable proprietary breeding system, comprehensive precision nutrition and feed formulation technology, continuous technological empowerment, efficient team management and consistent disease prevention and control efforts.

Results of the Group have been and are expected to be affected by changes in fair value of biological assets. Fair value of the Group's biological assets was approximately RMB6,461 million as of 31 December 2024 and approximately RMB4,923 million as of 31 December 2023, which resulted in a gain arising from the changes in fair value of biological assets of approximately RMB904 million in FY2024 as compared with a loss of approximately RMB714 million in FY2023. Fair value of the Group's biological assets was approximately RMB6,836 million as of 30

June 2025 and approximately RMB6,461 million as of 31 December 2024, which resulted in a gain arising from the changes in fair value of biological assets of approximately RMB87 million for the first half year of 2025 as compared to approximately RMB1,428 million for the first half of 2024.

As disclosed in the 2024AR, the Company had two national-level core pig breeding farms as of 31 December 2024.

Tequ Husbandry

Tequ Husbandry, established in PRC on 28 April 2016, is owned as to 99.5% by Sichuan Tequ Investment Group Limited ("**Sichuan Tequ**"). Sichuan Tequ is a company established in the PRC on 28 June 2005 with limited liability. Sichuan Tequ is 40.1% owned by Sichuan Puhua Agricultural Technology Development Limited, 10.9% by Dekon Holding, and 49% by Chengdu Huaxi Hope Group Co., Ltd. ("**Huaxi Hope**"). Sichuan Puhua is 65.2% owned by Mr. Wang Degen, his spouse, Ms. Zhang Qiang, and Chengdu Desheng Ronghe Enterprise Management Consulting Co., Ltd., controlled by Wang Yizeng. Huaxi Hope is wholly-owned by Mr. Chen, a substantial shareholder of the Company. Tequ Husbandry is principally engaged in the production and sale of feeds.

Based on the information provided in the Prospectus and the official website of Tequ Husbandry, Tequ Husbandry has over 70 subsidiaries across China and Southeast Asia. The feed sales of Tequ Husbandry have ranked the first in Sichuan province for 9 consecutive years since 2012 up to and including 2020.

2. Background, reasons and benefits of the Supplemental Tequ Feed Supply Framework Agreement

2.1. Background of the Supplemental Tequ Feed Supply Framework Agreement

As disclosed in the letter from the Board of the Circular, references are made to the Prospectus and the 2024 AR, which disclosed, among others, the continuing connected transaction under the Tequ Feed Supply Framework Agreement. With the business development and growth of the Group and based on estimates of prevailing demand and operating conditions, the Company expects that the transaction amounts of the transactions under the Tequ Feed Supply Framework Agreement for the year ending 31 December 2025 will exceed the existing annual caps. Accordingly, on 15 August 2025 (after trading hours), the Company and Tequ Husbandry entered into the Supplemental Tequ Feed Supply Framework Agreement, pursuant to which the parties agreed to (i) an amendment of Original Annual Cap to RMB2,190 million for the year ending 31 December 2025 and (ii) the renewal of the term of Tequ Feed Supply Framework Agreement for up to the year ending 31 December 2026 in compliance with the Listing Rules.

2.2. Reasons for and benefits of the Supplemental Tequ Feed Supply Framework Agreement

As disclosed in the letter from the Board of the Circular, in order to satisfy the increased demand for the overall expansion of the Company's pig and poultry farming scale and with reference to the transaction amount for the seven months ended 31 July 2025, the Board envisages that the Original Annual Cap will not be sufficient to fulfil the additional demand for feed under the Tequ Feed Supply Framework Agreement for the year ending 31 December 2025. The key reasons for such amendments are set out below:

- *Increased Overall Feed Demand*

  The Company's production and operational performance has significantly exceeded expectations. The estimated output volume of hogs is expected to increase from approximately 8.78 million heads in 2024 to approximately 11.00 million heads in 2025. Accordingly, the total feed demand is projected to reach 5.34 million tons by the end of 2025, representing a year-on-year increase of 27.75%. Additionally, output volume of hogs in the second half of the year is projected to be higher than that in the first half considering the coming festivals and cold weathers, and output volume of poultry is expected to experience a slight increase compared to 2024. The Company's key farming regions will see further growth in output volume of hogs in the second half of 2025, leading to increased regional feed demand.

- *More Favourable Pricing*

  Based on the Company's analysis and prevailing market quotations, the total cost (including ex-factory prices and transportation fees) of feed purchased from Tequ Husbandry is no less favourable than the ones offered by comparable independent third-party feed suppliers whilst maintaining good quality feed standard. The Company has developed various feed formulations and asks for quotations of key ingredients from suppliers on a monthly basis before its monthly procurement of feed. These suppliers were carefully selected based on their creditability and market position. The quotations were obtained on an arm's length basis, and the process adhered to industry best practices to ensure fairness and competitiveness in pricing. The Company generally places purchase orders with suppliers who have the best overall performance in terms of ex-factory prices offered and transportation costs. Take the major feed product (DK03) as an example, the prices offered by Tequ husbandry are not less favourable than the one offered by comparable independent third-party feed suppliers with the largest preferential margin of 4.93%.

- *Insufficient Capacity of Self-operated Feed Mills*

While the Company's self-operated feed mills are currently operating at full capacity, expanding production scale through additional self-built feed mills is not economically viable at this stage. Therefore, the Company considers it more cost-effective to engage qualified external suppliers to meet the growing feed demand.

- *Assured Biosecurity Controls by Connected Parties*

Compared to independent third-party suppliers, Tequ Husbandry is better positioned to comply with the Company's stringent biosecurity requirements. They have committed to refraining from using animal-derived ingredients in feed production, and their processes are more controllable, thereby safeguarding the biosecurity of the Company's biological assets. Specifically, Tequ Husbandry has implemented reforms in its feed technology in alignment with the Company's business development needs from January to April 2025. Such reform enhanced its biosecurity standards, which mitigate the biosecurity risk for the feed supply.

- *Geographical Proximity and Cost Efficiency*

The operations of Tequ Husbandry overlap with the Company's core farming regions in a relatively high degree, especially the locations of majority of the Company's newly contracted farmers this year in Sichuan Province. The majority of the Company's farms are located in the Southwest region of China, where most of the feed mills of Tequ Husbandry are also situated in. More than 50% of the farms are located within a 100-kilometre radius from the feed mills of Tequ Husbandry. Furthermore, the number of independent third-party suppliers within this 100-kilometre distance is relatively limited. Both Tequ Husbandry and the independent third-party suppliers utilize third-party logistics services for transportation. The pricing structure for transportation costs is largely consistent between both parties. As such, this geographical alignment between the Company and Tequ Husbandry contributes to reduced transportation cost. Furthermore, Tequ Husbandry is able to tailor its raw material procurement in accordance with the Company's specific needs and forecasts, thereby enhancing the Group's ability to mitigate the impact of raw material price fluctuations on overall production costs.

- *Assured Feed Quality and Cost Competitiveness*

Based on the Company's internal assessment of the biosecurity performance of externally sourced feed, the feed supplied by Tequ Husbandry achieved consistently better results compared to other suppliers in the same region in terms of quality, biosecurity, and procurement costs.

In view of the above, we have reviewed and noted from the annual reports that the Company's business, in particular the pig segment, has grown continuously since FY2022 and the first half of FY2025. According to the Prospectus and annual reports of the Company, in particular, the total number of pigs (head) sold increased from 3,727,584 heads in FY2021 to 5,432,431 heads in FY2022, and further to 7,083,619 heads in FY2023 and 8,779,141 heads in FY2024, representing a simple average annual growth of approximately 33.36%. According to the Group's production plan for 2024 to 2026, the Company's output volume of hogs is expected to continue to grow, including in the Company's core breeding regions such as Sichuan province. As advised by the Management, the output volume of hogs of the Group in Sichuan province reached approximately 3.2 million heads and approximately 3.7 million heads, which accounted for around 45% and around 42% of the total sales volume of pigs of the Company, for the two years ended 31 December 2023 and 2024 respectively. Thus, as the Group's key farming region, Sichuan province will remain the focus for the Group's further expansion plan. According to the Company, output volume of hogs of the Group in Sichuan province will reach approximately 4.5 million heads for the year ending 31 December 2025 according to the Group's latest expansion plan.

We have enquired and are confirmed by the Company that as at 31 December 2024, it had 15 self-operated feed mills nationwide which had a total annual production of approximately 275 tonnes in 2024, representing around 65.32% of the total annual feed demand of the Group for FY2024. In particular, among the 15 self-operated feed mills, 2 of them are located in Sichuan province and in FY2024, the feed production from the Group's self-operated feed mills can only satisfy around 37% of the total feed demand of the Group for its farms in Sichuan province. As such and in anticipation of the production increase as discussed in the paragraph above, it is considered crucial for the Company to secure feeds from external suppliers for meeting its production needs.

As confirmed by the Company, Tequ Husbandry has been one of the major suppliers of feeds for the Group for over 5 years. Given the substantial period of business relationship with the Group, Tequ Husbandry has a good understanding on the quality standard of feeds the Group needs and has been willing to make extra efforts on tailoring raw material procurement in accordance with the Company's requests. Whilst the Company conducts proprietary inspection protocols by a way of biosecurity assessment sheet on a monthly basis to evaluate feed quality parameters from suppliers and based on our review of various samples of biosecurity assessment sheet of distinct feed types sourced from Tequ Husbandry and independent third-party suppliers respectively, we noted from the sample scoresheets that feeds procured from Tequ Husbandry have consistently achieved higher quality benchmarks (in terms of, including but not limited to, safety, quality and production procedures) than those supplied by other independent third-party suppliers.

We have enquired and are confirmed by the Company that in Sichuan province, Tequ Husbandry's various feed suppliers locate within 150 km from the Group's farms, as compared with the other independent suppliers which are usually over 150 km away from the Group's key farms in the region. Furthermore, more than 50% of the farms are located within a 100km radius from the feed mills of Tequ Husbandry, while the number of independent third-party suppliers within this 100km distance are relatively limited. While the transportation feed are handled by independent logistic companies and the charges are in general positively correlated with transportation distance, as a result, the Company has been benefited from overall transportation cost savings in feed procurements from nearby Tequ Husbandry's feed suppliers. Given the Group's key area of business is in the Sichuan province and Tequ Husbandey's proven recognition in the feed market especially in Sichuan province, the operations of Tequ Husbandry's are considered aligned with the Company's farming regions, ensuring lower transportation costs and lower biosafety risks.

In view of all the above and in particular, the entering into the Supplemental Tequ Feed Supply Framework Agreement will not make the Group becoming obligated to enter into any transactions with Tequ Husbandey, but will only allow, among other things, Tequ Husbandry to be one of the available choice(s) for the Group's selection, we concur with the view of the Directors that the entering into of the Supplemental Tequ Feed Supply Framework Agreement is beneficial to the Group.

3. Principal terms of the Tequ Feed Supply Framework Agreement (as amended by the Supplemental Tequ Feed Supply Framework Agreement)

Date

15 August 2025

Parties

(a) the Company (as purchaser); and

(b) Tequ Husbandry (as feed provider)

The Supplemental Tequ Feed Supply Framework Agreement will, subject to compliance with the respective independent shareholders' approval requirements by the Company, be valid for a term from the Effective Date to 31 December 2026. Save for the revision of the existing annual caps and term of agreement, all other terms and conditions (including the pricing policy) under the Tequ Feed Supply Framework Agreements remain unchanged.

The purchase price payable by the Group to Tequ Husbandry under the Tequ Feed Supply Framework Agreement has been determined (i) based on arm's length negotiations between Tequ Husbandry and our Group, and (ii) with reference to the market price for the same products that the Group purchases from Independent Third Parties in similar quantities in the open market. The Company has developed its own core feed formulations, which are periodically adjusted to meet production requirements. Regarding pricing, the Company adopts a competitive and transparent approach and solicit price quotations from at least three feed suppliers each month, (the "**Monthly Market Quotes**") requesting their prices for the core feed ingredients before its monthly procurement of feed. These quotations are carefully compared to ensure that the Company is obtaining the most competitive prices in the market. Furthermore, the Company also actively monitors the commodity trading prices of key raw materials, specifically corn and soybean meal, two of the most critical ingredients in the feed formulation. By referencing these commodity prices, the Company selects suppliers who offer the best combination of price and feed quality, ensuring optimal cost-effectiveness.

Further details of the terms of the 2025 Tequ Feed Supply Framework Agreement are set out in the section headed "(1) Supplemental Tequ Feed Supply Framework Agreement" in the letter from the Board in the Circular.

We have reviewed the existing Tequ Feed Supply Framework Agreement and the Supplemental Tequ Feed Supply Framework Agreement. We noted that save for the revision of the existing annual caps and term of agreement as well as the inclusion of 2026 annual cap, all other terms and conditions (including the pricing policy) under the Tequ Feed Supply Framework Agreements remain unchanged.

We have discussed with the Management and noted that the Group has adhered and will continue to adhere to a series of internal control measures to ensure the terms, including the pricing policy, in relation to Supplemental Tequ Feed Supply Framework Agreement will be determined based on arm's length negotiations between Tequ Husbandry, its subsidiaries or its controlled entities and the Group, and with reference to the market price for the same products that the Group purchases from independent third parties in similar quantities in the open market.

In this regard, we have requested the Company to provide us with, among other things, a total of thirty sample feed purchase agreements with comparatively larger contract amount entered into between the Company and Tequ Husbandry and other thirty sample feed purchase contracts entered into between the Company and the independent third-party suppliers respectively around the same period, for the period between 1 January 2023 up to August 2025 (the "**Sample Feed Transaction Records**"). We have also obtained the corresponding Monthly Market Quotes for each of the Sample Feed Transaction Records with Tequ Husbandry and we observed that, the unit price as stated in the Sample Feed Transaction Records with Tequ Husbandry were all in line with or better than the Monthly Market Quotes. Based on the Sample Feed Transaction Records, we also noted that key terms of the agreements, including but not limited to the unit prices and payment terms offered by Tequ Husbandry, were

all in line with or better than those offered by the independent third-party suppliers and in particular, based on the Sample Feed Transaction Records and the transportation costs associated with the respective contracts as provided by the Company, we noted that the total cost (including ex-factory prices and transportation fees) for the Group for purchasing from Tequ Husbandry have been no less favourable than those purchases from the independent third-party suppliers, and that the total cost (including ex-factory prices and transportation fees) difference was up to 4.93%.

Attention is also drawn to the fact that the Group is not obligated to enter into underlying purchase agreements with Tequ Husbandry unless terms offered to the Group are no less favourable than the terms offered by independent third-party suppliers and the selection of Tequ Husbandry suppliers must comply with the internal policies set by the Group.

Having considered all the above, we concur that the pricing basis of the Supplemental Tequ Feed Supply Framework Agreement is on normal commercial terms and fair and reasonable.

4. The proposed annual caps

Historical transaction amounts

The table below sets out the historical transaction amounts, existing annual cap under the Tequ Feed Supply Framework Agreement paid by the Group to Tequ Husbandry for the purchase of feeds and utilisation rate of the existing annual cap under the Tequ Feed Supply Framework Agreement:

	Tequ Husbandry		
	Year ended 31 December 2023	**Year ended 31 December 2024**	**Seven months ended 31 July 2025**
	RMB in million	*RMB in million*	*RMB in million*
Historical transaction amounts	482.7	745.2	775.4
Existing annual cap	573.5	758.5	869.5
Utilisation rate	84.2%	98.2%	89.2%

As at the Latest Practicable Date, the existing 2025 annual cap under the existing Tequ Feed Supply Framework Agreement has not been exceeded, but the transaction amounts paid by the Group for feed purchasing in the seven months ended 31 July 2025 under the existing Tequ Feed Supply Framework Agreement has already reached around 89.2% of the existing 2025 annual cap.

Determining of annual caps

Details of the annual caps pursuant to the Supplemental Tequ Feed Supply Framework Agreement are as follows:

	For the year ending 31 December 2025		For the year ending 31 December 2026
	Existing annual cap	**Revised annual cap**	**annual cap**
	RMB in million	*RMB in million*	*RMB in million*
Tequ Husbandry	869.5	2,190.0[(1)]	3,000.0

Note:

(1) Such revised annual cap is calculated with the incurred transaction amount under the Tequ Feed Supply Framework Agreement for the seven months ended 31 July 2025 of RMB775.4 million and the expected transaction amount to be incurred under the Supplemental Tequ Feed Supply Framework Agreement for the year ended 31 December 2025 of RMB2,190.0 million.

Basis for determining the annual caps

As disclosed in the letter from the Board of the Circular, the proposed annual caps are determined based on the future development strategy and business plan of the Company with reference to (i) the historical transaction amounts paid by the Group for feed purchasing in the past two financial years and the seven months ended 31 July 2025 (as of 31 July 2025, the transaction amount under the Tequ Feed Supply Framework Agreement has already reached around 89.2% of the existing 2025 annual cap); (ii) the expected utilisation rate of the existing annual cap for the year ending 31 December 2025, which will be over 200% of the Original Annual Cap based on the current estimation; and (iii) the anticipated continuous increase in demand for feed to be provided to the Group, taking into account reasons set out above. As for the 2026 annual cap, based on historical year-on-year growth rate of number of market pigs and poultry of slightly more than 30%, the Group expects its total feed demand and expected procurement amount with Tequ Husbandry for 2026 will both increase in line with the projected business growth.

We noted that the historical transaction amount between the Group and Tequ Husbandry for the purchase of feeds for the two years ended 31 December 2023 and 2024, and seven months ended 31 July 2025 were approximately RMB482.7 million, RMB745.2 million and RMB775.4 million, representing approximately 84.2%, 98.24% and 89.2% of the existing annual caps, for FY2023, FY2024 and FY2025 respectively and according to the Company, the existing annual cap for FY2025 under the Tequ Feed Supply Framework Agreement will not be sufficient to fulfil the additional demand for feed of the Company.

As shown in the table above, the 2025 revised annual cap represented a growth of approximately 152% to the existing 2025 annual cap and approximately 194% growth to the 2024 historical transaction amounts. The 2026 annual cap represents a growth of approximately 37% to the 2025 revised cap.

The revised 2025 annual cap

We have inquired the Management and understand that in formulating the annual caps, the Company determined and assumed the feed demand primarily based on the expected sales volume of pigs as the Company expects that over 90% of the total purchases of feeds from Tequ Husbandry in 2025 and 2026 will be mainly used for its pig production and the remaining will be mainly for its broiler production. Further, the 2025 revised annual cap is mainly estimated on the assumption that a total feed volume of 730,000 tonnes costing RMB3,000 per tonne would be purchased from Tequ Husbandry in FY2025, and such purchase volume is estimated primarily with reference to: (i) the continuation of the existing requirements of feed procurement from Tequ Husbandry in the volume of approximately 251,388 tonnes during FY2024; (ii) the latest expansion plan of farms and farmers of the Company for the second half of 2025, which is expected to require an additional approximately 408,000 tonnes of feed; and (iii) potential shift of procurement of up to approximately 200,000 tonnes from other suppliers to Tequ Husbandry due to several safety issues of feeds procured from independent third-party suppliers identified by the Group in FY2024. The Group expects that the transaction amount in 2025 under the Supplemental Tequ Feed Supply Framework Agreement will account for not more than 14% and 15% of the total feed procurement amount of the Company for 2025 and 2026 respectively.

In view of the above, we understand from the Management that according to the Company's expansion plan and as compared to FY2024, the estimated output volume of hogs from the Company's farms in Sichuan province will increase by more than 1.2 million heads in 2025, which based on the industry benchmark on feed consumption per pig, roughly equivalent to an expected corresponding increase in feed demand of around 408,000 tonnes in 2025. Regarding the additional feed demand of around 408,000 tonnes, we understand that the amount is primarily with referenced to the committed and expected production amount with newly contracted farmers and the average feed consumption per head. Such new contracts were entered into by the Company with farmers mainly in the first seven months of 2025 which in aggregate have a total indicated output volume of hogs within 2025 of over 1 million heads. In this regard, we obtained and reviewed certain relevant agreements between the newly contracted farmers and the Company (the "**New Contract Farming Agreements**") and noted that specific output volume of hogs to be provided by new farmers have been agreed and stated in the respective New Contract Farming Agreements.

Meanwhile, we are also given to understand that since end of 2024, the Company has identified several biosafety and quality issues in feed procurement from various independent third party suppliers in Sichuan province. Given such circumstances and in order to ensure stable and timely feed supply, the Company may need to shift feed procurement up to the volume of approximately 200,000 tonnes which have been

originally sourced from those third-party suppliers with higher biosafety risks, to Tequ Husbandry as and when the terms and price offered by Tequ Husbandry would be no less favourable to the Group than those offered by independent third parties. In this regard, we obtained and reviewed internal announcements in relation to the incidences of biosafety risks of the various independent third-party suppliers. We have also enquired the Company and noted that total procurement feed volume from the aforesaid third-party suppliers with higher biosafety risks were approximately 200,000 tonnes in 2024 and approximately 100,000 tonnes in the first half of 2025, which form the basis for the estimation of approximately 200,000 tonnes of feed procurement to be shifted to Tequ Husbandry for 2025. Given the close proximity of Tequ Husbandry's suppliers and their feed quality as discussed above and the need of the Group to secure a readily available feed supply, we consider it not unreasonable to include the abovementioned additional procurement volume in determining of the revised 2025 annual cap.

In forming the revised 2025 annual cap, we noted that the Company assumes a unit price of RMB3,000 per tonne of feed in calculating the 2025 revised annual cap. We have discussed with the Management and understand that such unit price is assumed with reference to the historical average and prevailing unit price of feed. We have obtained the historical purchase costs of pig feeds of the Group since January 2023 and up to July 2025 and noted that, purchase unit price of feeds fluctuated between approximately RMB2,820 and RMB3,940 per tonne during such period, with an average purchase unit price of approximately RMB3,224 per tonne. The feed purchase unit price of the Group has also demonstrated a gradual upward trend from RMB2,820 per tonne in January 2025 to the latest unit price of RMB2,980 per tonne in July 2025. As such, we consider the assumed unit price of RMB3,000 per tonne, which is principally based on the historical average and prevailing market unit price of feed, for calculating the annual caps to be not unreasonable.

In summary, given that the revised 2025 annual cap is determined mainly based on (i) the revised total feed purchase volume estimated with reference to feed demand based on actual new contracts entered into with farmers in 2025 and the Group's possible additional needs on feed from Tequ Husbandry due to the biosecurity issues of certain other existing third-party suppliers; and (ii) the assumed unit price per tonne of feed which is in line with the historical average and prevailing market price as discussed in details above, we consider the revised 2025 annual cap to be fair and reasonable.

The 2026 annual cap

For the 2026 annual cap, as disclosed in the letter from the Board to the Circular, the expected feed to be procured from Tequ Husbandry in 2026 will be approximately 1,000,000 tonnes. We understand from the Company that such amount and the corresponding annual cap is determined based on (i) the expected sales volume of the pigs with increment by more than 30% in volume comparing with that of the revised 2025 annual cap and the Company expects that over 90% of the total purchases of feeds from Tequ Husbandry in 2026 will also be mainly used for pig production and the

remaining will primarily be for broiler production purpose; and (ii) the assumed unit price per tonne of feed of RMB3,000 which is in line with the historical average and prevailing market price and considered prudent given the uptrend since January 2025 as discussed in details above. The 2026 annual cap represents a growth of around 37% comparing with the revised annual cap for 2025. In this regard, we note that the Group has reported consistent increase in total number of pigs sold between 2021 and 2024 with the historical average annual growth rate of around 33.36%. On such basis, we consider the embedded growth rate of around 37% in formulating the 2026 annual cap not unreasonable.

5. Internal Control Procedures

As disclosed in the letter from the Board to the Circular, the Company has adopted the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

(i) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions;

(ii) the Board and various internal departments of the Company are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;

(iii) the Board and various internal departments of the Company are regularly monitoring the connected transactions and will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements;

(iv) the Company has engaged external independent auditor which will, and the independent non-executive Directors also will, conduct annual review on the continuing connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and

(v) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the wavier submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

We have reviewed the internal control procedures above together with the pricing policies as set out in the section headed "3. Principal terms of the Tequ Feed Supply Framework Agreement (as amended by the Supplemental Tequ Feed Supply Framework Agreement)" above and in the letter from the Board in the Circular, which include but not limited to, the overall assessment on suppliers' quality and safety, comparisons with purchase prices offered by independent third parties by obtaining the Monthly Market

Quotes with also the reference to the historical commodity price trend of corn and soybean, prior to entering into transactions with Tequ Husbandry, we consider the Group to have effective internal control procedures and pricing policies demonstrating the Group's practices of getting access to market information and having regular assessment on the terms of the Transactions, so as to make sure that terms offered by Tequ Husbandry will be no less favourable (so far as the Group is concerned) than those prevailing in the market for similar transactions.

OPINION AND RECOMMENDATION

Having considered the principal factors and reasons set out above and given the Supplemental Tequ Feed Supply Framework Agreement is conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders, and the terms of the Supplemental Tequ Feed Supply Framework Agreement are on normal commercial terms, we are of the view that the adoption of annual caps under the Supplemental Tequ Feed Supply Framework Agreement to be fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the adoption of annual caps under the Supplemental Tequ Feed Supply Framework Agreement.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Lyan Tam
Director

Ms. Lyan Tam is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Somerley to carry out Type 6 (advising on corporate finance) regulated activities under the SFO and has over 21 years of experience in corporate finance industry.

Before amendments	After amendments
"shareholders' general meeting"	"general meeting"
Article 8 The general manager is the legal representative of the Company. The Company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the Company. Where the legal representative of the Company causes damage to others while performing his/her duties, the Company shall assume the civil liability.	**Article 8** The general manager is the legal representative of the Company. The Company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the Company. Where the legal representative of the Company causes damage to others while performing his/her duties, the Company shall assume the civil liability. Where the general manager who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative tenders a resignation, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative. Where there is any change in the legal representative of the Company, the application for the registration of relevant changes shall be signed by the newly appointed legal representative.
Article 11 The senior management officers referred to in the Articles of Association represent the general manager, deputy general managers, secretary to the Board of Directors and chief financial officer of the Company.	**Article 11** The senior management officers referred to in the Articles of Association represent the general manager, deputy general managers, secretary to the Board of Directors and financial officer (i.e., chief financial officer) of the Company.
Article 20 The total number of shares of the Company is 388,875,636 shares, all of which are ordinary shares, comprising 260,811,451 domestic unlisted shares and 128,064,185 H shares.	**Article 20** The total number of shares of the Company is 388,875,636 shares, all of which are ordinary shares~~, comprising 260,811,451 domestic unlisted shares and 128,064,185 H shares~~.

Before amendments	After amendments
Article 21 The Company or its subsidiaries (including its affiliates) shall not give any financial assistance, in the form of gift, advance, guarantee, compensation or loan, to any person who purchase s or proposes to purchase shares of the Company.	**Article 21** The Company or its subsidiaries (including its affiliates) shall not give any financial assistance, in the form of gift, advance, guarantee, ~~compensation or loan~~ and borrowing, ~~to any person who purchase s or proposes to purchase shares of the Company~~for others to obtain the shares of the Company or the parent company thereof unless it carries out employee share schemes. For the benefits of the Company, the Company may, upon a resolution by the general meeting or by the Board of Directors under the Articles of Association or the authorization of the general meeting, provide financial assistance for others to obtain the shares of the Company or the parent company thereof, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by more than two thirds of all the Directors.

Before amendments	After amendments
Article 26 If the Company acquires shares of the Company under the circumstances set forth in subparagraphs (I) and (II) of Article 24 of the Articles of Association, a resolution shall be passed at a general meeting; if the Company acquires shares of the Company under the circumstances set forth in subparagraphs (III), (V) and (VI) of Article 24 of the Articles of Association, a resolution may be passed at a meeting of the Board of Directors attended by two-thirds or more of the Directors in accordance with the provisions of Articles of Association or the authorization of the general meeting. If the Company acquires shares of the Company in accordance with Article 24 of the Articles of Association, in the case of subparagraph (I), the shares shall be cancelled within ten days from the date of acquisition; in the case of subparagraphs (II) and (IV), the shares shall be transferred or cancelled within six months; in the case of subparagraphs (III), (V) and (VI), the total number of shares of the Company held by the Company shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three years.	**Article 26** If the Company acquires shares of the Company under the circumstances set forth in subparagraphs (I) and (II) of Article 24 of the Articles of Association, a resolution shall be passed at a general meeting; if the Company acquires shares of the Company under the circumstances set forth in subparagraphs (III), (V) and (VI) of Article 24 of the Articles of Association, a resolution may be passed at a meeting of the Board of Directors attended by two-thirds or more of the Directors in accordance with the provisions of Articles of Association or the authorization of the general meeting. If the Company acquires shares of the Company in accordance with Article 24 of the Articles of Association, in the case of subparagraph (I), the shares shall be cancelled within ten days from the date of acquisition; in the case of subparagraphs (II) and (IV), the shares shall be transferred or cancelled within six months; in the case of subparagraphs (III), (V) and (VI), the total number of shares of the Company held by the Company shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three years. Subject to compliance with the Company Law and other relevant regulations, the Hong Kong Listing Rules, and other securities regulatory rules applicable to the place where the Company's shares are listed, the Company may hold the repurchased shares as treasury shares and may subsequently cancel, sell, or transfer such treasury shares at any time.

Before amendments	After amendments
Article 29 Shares in the Company held by promoters shall not be transferred within one year after the date of establishment of the Company. Shares issued by the Company prior to the public offering of shares shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a securities exchange.	**Article 29** ~~Shares in the Company held by promoters shall not be transferred within one year after the date of establishment of the Company.~~ Shares issued by the Company prior to the public offering of shares shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a securities exchange. If there are other provisions in laws, administrative regulations or the CSRC on the transfer of shares of the Company held by shareholders and actual controllers of listed companies, such provisions shall prevail.
Article 33 (V) The right to check the Articles of Association, the register of shareholders, corporate bond stubs, minutes of shareholders' general meetings, resolutions of the Board of Directors, resolutions of the Board of Supervisors and financial and accounting reports;	**Article 33** (V) The right to check and copy the Articles of Association, the register of shareholders, corporate bond stubs, minutes of ~~shareholders'~~ general meetings, resolutions of the Board of Directors, resolutions of the Board of Supervisors and financial and accounting reports~~;~~, shareholders who meet the requirements may check the Company's accounting books and accounting vouchers.

Before amendments	After amendments
Article 34 If a shareholder requests access to the information or information referred to in the preceding Article, he or she shall provide the Company with written documents proving the type and number of shares held by him or her in the Company, and the Company shall, after verifying the identity of the shareholder, provide the shareholder with such documents as requested.	**Article 34** If a shareholder requests access to and to copy the information or information referred to in the preceding Article, he or she shall provide the Company with written documents proving the type and number of shares held by him or her in the Company, and the Company shall, after verifying the identity of the shareholder, provide the shareholder with such documents as requested. Shareholders who individually or in aggregate hold more than 3% of the Company's shares for more than 180 consecutive days and request to check the Company's accounting books and accounting vouchers shall submit a written request to the Company stating their purpose. If the Company has reasonable grounds to believe that the shareholder's request to check the accounting books and accounting vouchers is for an improper purpose and may harm the legitimate interests of the Company, it may refuse to provide such check, and shall give a written reply to the shareholder within 15 days from the date of the shareholder's written request and explain the reasons. Shareholders of the Company who wish to check or copy relevant materials shall comply with the provisions of laws, administrative regulations, and rules such as the Company Law, Securities Law, and Hong Kong Listing Rules.

Before amendments	After amendments
Article 35 If a resolution passed at the shareholders' general meeting or meeting of the Board of Directors of the Company violates the laws or administrative regulations, the shareholders shall have the rights to submit a petition to the people's court to render the same invalid. If the procedures for convening, or the method of voting at, a shareholders' general meeting or meeting of the Board of Directors violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the rights to submit a petition to the people's court to revoke such resolution within 60 days from the date on which such resolution is adopted.	**Article 35** If a resolution passed at the ~~shareholders'~~ general meeting or meeting of the Board of Directors of the Company violates the laws or administrative regulations, the shareholders shall have the rights to submit a petition to the people's court to render the same invalid. If the procedures for convening, or the method of voting at, a ~~shareholders'~~ general meeting or meeting of the Board of Directors violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the rights to submit a petition to the people's court to revoke such resolution within 60 days from the date on which such resolution is adopted~~.~~, except where there are only minor defects in the convening procedures or voting methods of the general meeting and the board meetings, which do not materially affect the resolutions. Resolutions of a general meeting or a board meeting of the Company shall be invalid in any of the following circumstances: (I) the resolution was not made by a general meeting or a board meeting; (II) the resolution was not voted on at a general meeting or a board meeting; (III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association;

Before amendments	After amendments
	(IV) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association. If there is a dispute among the Board of Directors, shareholders, and other relevant parties regarding the validity of the resolution of the general meeting, they shall promptly file a lawsuit with the People's Court. Prior to the People's Court issuing a judgment or ruling such as canceling the resolution, the relevant parties shall comply with the resolution of the general meeting. The Company, directors, and senior management officers shall earnestly fulfill their duties to ensure the normal operation of the Company. Where the People's Court issues a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with the provisions of laws, administrative regulations, the CSRC, and the securities regulatory authorities of the place where the Company's shares are listed, fully explain the impact, and actively cooperate with enforcement after the judgment or ruling takes effect. Where corrections to previous matters are involved, the Company shall promptly handle them and fulfill the corresponding information disclosure obligations.

Before amendments	After amendments
Article 41 The general meeting of shareholders is the body exercising the authority of the Company and shall exercise the following duties and powers in accordance with the law: (I) To decide on the business guideline and investment plan of the Company; (II) To elect and replace directors and supervisors who are not staff representatives, and to decide on matters relating to the remuneration of the relevant directors and supervisors; (III) To review and approve the reports of the Board of Directors; (IV) To review and approve the reports of the Board of Supervisors; (V) To review and approve the annual financial budget plans and final account proposals of the Company; (VI) To review and approve the profit distribution plan and loss recovery plan of the Company; (VII) To make resolutions on the increase or reduction of the Company's registered capital; (VIII) To make resolutions on the issue of debentures, any kind of shares, warrants and other similar securities by the Company;	**Article 41** The general meeting of the Company shall be constituted by all the shareholders. The general meeting ~~of shareholders~~ is the body exercising the authority of the Company and shall exercise the following duties and powers in accordance with the law: ~~(I) To decide on the business guideline and investment plan of the Company;~~ (I~~I~~) To elect and replace directors and supervisors who are not staff representatives, and to decide on matters relating to the remuneration of the relevant directors and supervisors; (II~~I~~) To review and approve the reports of the Board of Directors; (III~~V~~) To review and approve the reports of the Board of Supervisors; ~~(V) To review and approve the annual financial budget plans and final account proposals of the Company;~~ (~~V~~IV) To review and approve the profit distribution plan and loss recovery plan of the Company; (V~~I~~I) To make resolutions on the increase or reduction of the Company's registered capital; (VI~~I~~I) To make resolutions on the issue of debentures, any kind of shares, warrants and other similar securities by the Company;

Before amendments	After amendments
(IX) To pass resolutions relating to matters such as the merger, division, spin-off, dissolution or liquidation, or alternation of company form of the Company;	(VII~~X~~) To pass resolutions relating to matters such as the merger, division, spin-off, dissolution or liquidation, or alternation of company form of the Company;
(X) To amend the Articles of Association;	(~~X~~VIII) To amend the Articles of Association;
(XI) To make resolutions on the appointment or dismissal of accounting firms by the Company;	(IX~~I~~) To make resolutions on the appointment or dismissal of accounting firms engaged in the audit work of the Company by the Company;
(XII) To review and approve external guarantee matters stipulated in the Articles of Association that shall be approved by the shareholders' general meeting;	(X~~II~~) To review and approve external guarantee matters stipulated in the Articles of Association that shall be approved by the ~~shareholders'~~ general meeting;
(XIII) To consider and approve the matters in relation to purchase or disposal of material assets by the Company of a value exceeding 30% of the Company's latest audited total assets within one year;	(XI~~II~~) To consider and approve the matters in relation to purchase or disposal of material assets by the Company of a value exceeding 30% of the Company's latest audited total assets within one year;
(XIV) To review and approve the matters relating to the change of use of proceeds;	~~(XIV) To review and approve the matters relating to the change of use of proceeds;~~
(XV) To review share incentive plan and employee share schemes;	(X~~V~~II) To review share incentive plan and employee share schemes;
(XVI) To consider and approve the motions put forward by shareholders individually or jointly holding 3% or more of the Company's shares with voting rights;	~~(XVI) To consider and approve the motions put forward by shareholders individually or jointly holding 3% or more of the Company's shares with voting rights;~~

Before amendments	After amendments
(XVII) To make resolution on repurchase of Company's shares;	(XV~~I~~III) To make resolution on repurchase of Company's shares;
(XVIII) To review other matters that shall be decided by the general meetings according to the laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.	(XV~~III~~IV) To review other matters that shall be decided by the general meeting~~s~~ according to the laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.
Article 42 The Company is not allowed to provide guarantees to other entities except to the subsidiaries within the scope of the Company's consolidated financial statements and entities with which the Company (including subsidiaries within the scope of the consolidated financial statements) has an entrusted farming cooperation relationship. The following external guarantees of the Company shall be considered and approved by the shareholders' general meeting (except when the Company accepts or provides guarantees for its controlled subsidiaries)	**Article 42** The Company is not allowed to provide guarantees for ~~to~~ other entities except ~~to~~ the subsidiaries within the scope of the Company's consolidated financial statements and entities with which the Company (including subsidiaries within the scope of the consolidated financial statements) has a~~n entrusted~~ farming cooperation relationship. The following external guarantees of the Company and its subsidiaries shall be considered and approved by the ~~shareholders'~~ general meeting (except ~~when the Company accepts or provides~~ guarantees provided by or for its controlled subsidiaries)
Article 47 The independent directors have the right to propose to the Board of Directors to convene an extraordinary general meeting.	**Article 47** The Board of Directors shall convene a general meeting in a timely manner within the prescribed period. With the consent of a majority of all independent directors, ~~T~~the independent directors have the right to propose to the Board of Directors to convene an extraordinary general meeting.

Before amendments	After amendments
Article 54 When the Company convenes a general meeting, the Board of Directors, the Board of Supervisors and shareholders individually or jointly holding 3% or more of the shares of the Company shall be entitled to put forward proposals to the Company. Shareholders individually or jointly holding 3% or more of the shares of the Company may submit ad hoc proposals to the convener of the general meeting in writing ten days prior to shareholders' general meeting. The convener shall issue a supplementary notice of the general meeting to provide information of such ad hoc proposals within two days after receipt thereof. Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the general meeting or put up any new proposals after the issuance of the notice of the general meeting. Proposals which are not specified in the notice of the general meeting or which are not in compliance with the Articles of Association shall not be voted on or resolved at the general meeting.	**Article 54** When the Company convenes a general meeting, the Board of Directors, the Board of Supervisors and shareholders individually or jointly holding 3% or more of the shares of the Company shall be entitled to put forward proposals to the Company. Shareholders individually or jointly holding 1~~3~~% or more of the shares of the Company may submit ad hoc proposals to the convener of the general meeting in writing ten days prior to ~~shareholders'~~ the general meeting. The convener shall issue a supplementary notice of the general meeting to provide information of such ad hoc proposals within two days after receipt thereof and submit such ad hoc proposals to the general meeting for deliberation, unless the ad hoc proposals are in violation of any law, administrative regulation or the Articles of Association or fall out of the scope of functions of the general meeting. The procedures for submitting and announcing an ad hoc proposal must also comply with the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed. Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the general meeting or put up any new proposals after the issuance of the notice of the general meeting. Proposals which are not specified in the notice of the general meeting or which are not in compliance with the Articles of Association shall not be voted on or resolved at the general meeting.

Before amendments	After amendments
Article 67 When the general meeting is held, all the directors, supervisors and secretary to the Board of Directors of the Company shall attend the meeting, while the general manager and other senior management officers shall be present at the meeting.	**Article 67** ~~When the general meeting is held, all the directors, supervisors and secretary to the Board of Directors of the Company shall attend the meeting, while the general manager and other senior management officers shall be present at the meeting.~~Where the presence of directors and senior management officers is required at a general meeting, the directors and senior management officers shall be present at the meeting and reply the enquiries from shareholders.
Article 77 The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting: (I) Work reports of the Board of Directors and the Board of Supervisors; (II) Plans for profit distribution and recovery of losses drafted by the Board of Directors;	**Article 77** The following matters shall be resolved by way of ordinary resolutions at a ~~shareholders' ~~general meeting: (I) Work reports of the Board of Directors and the Board of Supervisors; (II) Plans for profit distribution and recovery of losses drafted by the Board of Directors;

Before amendments	After amendments
(III) Appointment or removal of members of the Board of Directors and the Board of Supervisors, and their remuneration and method of payment thereof;	(III) Appointment or removal of members of the Board of Directors and the Board of Supervisors, and their remuneration and method of payment thereof;
(IV) the Company's annual budget report and final accounting report;	~~(IV) the Company's annual budget report and final accounting report;~~
(V) The Company's annual report;	(IV) The Company's annual report;
(VI) the appointment of accounting firm, its remuneration or method of determining remuneration;	(V~~I~~) the appointment of accounting firm, its remuneration or method of determining remuneration;
(VII) Any matters other than those required by the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed or the Articles of Association to be passed by way of special resolution.	(VI~~I~~) Any matters other than those required by the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed or the Articles of Association to be passed by way of special resolution.

Before amendments	After amendments
Article 78 The following matters shall be approved by special resolutions at a shareholders' general meeting:	**Article 78** The following matters shall be approved by special resolutions at a ~~shareholders'~~ general meeting:
(I) Increase or reduction of the share capital, and issue of any class of shares, warrants and other similar securities of the Company;	(I) Increase and~~or~~ reduction of the ~~share capital, and issue of any class of shares, warrants and other similar securities~~ registered capital of the Company;
(II) Issuance of debentures of the Company;	~~(II) Issuance of debentures of the Company;~~
(III) Demerger, spin-off, merger, dissolution and liquidation of the Company;	(III~~I~~) Demerger, spin-off, merger, dissolution and liquidation of the Company;
(IV) Change of corporate form of the Company;	~~(IV) Change of corporate form of the Company;~~
(V) Purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;	(~~V~~III) Purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;
(VI) Amendment to the Articles of Association;	(IV~~I~~) Amendment to the Articles of Association;
(VII) Share incentive plan;	(V~~II~~) Share incentive plan;
(VIII) Any other matter as specified by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place on which the shares of the Company are listed or the Articles of Association which, considered by the shareholders at a general meeting and resolved by way of ordinary resolution, may have a material impact on the Company and shall be adopted by way of special resolution.	(VI~~II~~) Any other matter as specified by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place on which the shares of the Company are listed or the Articles of Association ~~which~~, or considered ~~by the shareholders~~ at a general meeting ~~and resolved~~ by way of ordinary resolution~~, may~~ to have a material impact on the Company and need to ~~shall~~ be adopted by way of special resolution.

Before amendments	After amendments
Article 79 Votes for medium and small investors shall be separately counted when any material matter affecting their interests is considered at the general meeting. The results of separate vote counting shall be disclosed publicly in a timely manner. Shares held by the Company shall not carry any voting right and shall not be counted into the total shares with voting rights represented by shareholders attending the general meeting.	**Article 79** Votes for medium and small investors shall be separately counted when any material matter affecting their interests is considered at the general meeting. The results of separate vote counting shall be disclosed publicly in a timely manner~~.~~, and if there are other provisions under the relevant rules of the stock exchange of the place where the shares of the Company are listed, such provisions shall prevail. Shares and treasury shares, if any, held by the Company shall not carry any voting right and shall not be counted into the total shares with voting rights represented by shareholders attending the general meeting. Any shareholder who purchases shares of the Company with voting rights in violation of the provisions of Paragraphs 1 and 2 under Article 63 of the Securities Law shall not exercise voting rights in respect of the shares exceeding the specified proportion within thirty-six months after the purchase, and such shares shall not be counted into the total shares with voting rights represented by shareholders attending the general meeting.

Before amendments	After amendments
Article 97 Directors shall abide by laws, administrative regulations and the Articles of Association, and have the following fiduciary duties to the Company: (I) Shall not exploit their authority by accepting bribes or other illegal income, and shall not expropriate the Company's property; (II) Shall not misappropriate the Company's funds; (III) Shall not open accounts in their own names or in the name of any other individual for the deposit of the Company's assets or funds; (IV) Shall not, in violation of the Articles of Association, loan Company's funds to any other person or give Company's assets as security for any other person without the approval of the shareholders' general meeting or the Board of Directors; (V) Shall not conclude any contract or engage in any transaction with the Company either in violation of the Articles of Association or without the approval of the shareholders' general meeting;	**Article 97** Directors shall abide by laws, administrative regulations and the Articles of Association, ~~and~~ have the following fiduciary duties to the Company, take measures to avoid conflicts between their own interests and the interests of the Company, and shall not make use of their positions to gain undue advantage: (I) Shall ~~not exploit their authority by accepting bribes or other illegal income, and shall~~ not expropriate the Company's property, and shall not misappropriate the Company's funds; ~~(II) Shall not misappropriate the Company's funds;~~ (II~~I~~) Shall not open accounts in their own names or in the name of any other individual for the deposit of the Company's assets or funds; (III) Shall not use the authority to take bribes or solicit other illegal incomes; ~~(IV) Shall not, in violation of the Articles of Association, loan Company's funds to any other person or give Company's assets as security for any other person without the approval of the shareholders' general meeting or the Board of Directors;~~ (IV) Shall not directly or indirectly conclude any contract or engage in any transaction with the Company before reporting to the Board of Directors or the general meeting and passing the resolution at the Board meeting or the general meeting in accordance with the provisions of the Articles of Association~~either in violation of the Articles of Association or without the approval of the shareholders' general meeting~~;

Before amendments	After amendments
(VI) Shall not use the advantages provided by their own positions to pursue business opportunities that shall have otherwise been available to the Company to engage in the business similar to those of the Company either for their own account or for the account of any other person without the approval of the shareholders' general meeting;	(V~~I~~) Shall not use the advantages provided by their own positions to pursue business opportunities that shall have otherwise been available to the Company, unless reported to the Board of Directors or the general meeting and approved by a resolution of the general meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of the Articles of Association;
(VII) Shall not accept commissions from transactions with the Company as their own;	(VI) Shall not ~~to~~ engage in the business similar to those of the Company either for their own account or for the account of any other person without reporting to the Board of Directors or the general meeting and passing a resolution at the general meeting; ~~without the approval of the shareholders' general meeting;~~
(VIII) Shall not disclose confidential information of the Company without authorization;	(VII) Shall not accept commissions from transactions with the Company as their own;
(IX) Shall not exploit their connected relationships to damage the Company's interests;	(VIII) Shall not disclose confidential information of the Company without authorization;
	(IX) Shall not exploit their connected relationships to damage the Company's interests;

Before amendments	After amendments
(X) Other fiduciary obligations stipulated in laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. The income obtained by the director in violation of this Article shall belong to the Company; If losses are caused to the Company, it shall be liable for compensation.	~~(X) Other fiduciary obligations stipulated in laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.~~ The income obtained by the director in violation of this Article shall belong to the Company; If losses are caused to the Company, it shall be liable for compensation. The provisions in subparagraph (IV) of the first paragraph of this Article shall apply to contracts or transactions entered into by the directors, the senior management officers, their close relatives and enterprises directly or indirectly controlled by them, and connected persons with whom the directors, supervisors or the senior management officers have other related relationships.

Before amendments	After amendments
Article 100 A director may resign before the expiration of his term of office. The resigning director shall submit a written resignation to the Board of Directors. The Board of Directors shall make relevant disclosure within 2 days upon receipt of such resignation. In the event that the resignation of any director results in the number of members of the Board of Directors and its specialized committees being less than the statutory minimum requirement, the said director shall continue to perform duties as a director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected and assumes his/her office. Save for the circumstances referenced in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation to the Board of Directors.	**Article 100** A director may resign before the expiration of his term of office. The resigning director shall submit a written resignation to the Board of Directors. The resignation shall take effect on the day when the Company receives the resignation report, and the Company~~The Board of Directors~~ shall make relevant disclosure within 2 days upon receipt of such resignation. In the event that the resignation of any director results in the number of members of the Board of Directors and its specialized committees being less than the statutory minimum requirement, the said director shall continue to perform duties as a director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected and assumes his/her office. The general meeting may remove any director through resolutions, effective as of the date when the resolutions take effect. Where a director is terminated before expiration of his/her term of office without justifiable reasons, the director may demand indemnification from the Company. ~~Save for the circumstances referenced in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation to the Board of Directors.~~

Before amendments	After amendments
Article 103 Any director who violates any laws, administrative regulations, departmental rules or the Articles of Association in performing his/her duties and thereby incurring losses to the Company shall be liable for indemnification for such losses.	**Article 103** If a Director, in the performance of his/her duties, causes damage to others, the Company will be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part. Any director who violates any laws, administrative regulations, departmental rules or the Articles of Association in performing his/her duties and thereby incurring losses to the Company shall be liable for indemnification for such losses.
Article 106 The Board of Directors shall consist of nine members, including one chairman and may have a vice chairman. The chairman and vice chairman of the Board of Directors shall be elected or removed by more than one half of all directors. The term of office of the chairman and vice chairman shall be three years and is renewable upon re-election.	**Article 106** The Board of Directors shall consist of nine members, including one chairman and may have a vice chairman. The chairman and vice chairman of the Board of Directors shall be elected or removed by more than one half of all directors. The term of office of the chairman and vice chairman shall be three years and is renewable upon re-election. The Board of Directors must have at least one director of a different gender.
Article 107 The Board of Directors shall exercise the following functions and powers: (I) To convene the shareholders' general meeting and report to the shareholders' general meeting; (II) To implement the resolutions adopted at shareholders' general meetings; (III) To decide on the Company's business plans and investment plans; (IV) To formulate the Company's annual financial budgets and accounts;	**Article 107** The Board of Directors shall exercise the following functions and powers: (I) To convene the ~~shareholders' ~~general meeting and report to the ~~shareholders' ~~general meeting; (II) To implement the resolutions adopted at ~~shareholders' ~~general meetings; (III) To decide on the Company's business plans and investment plans; ~~(IV) To formulate the Company's annual financial budgets and accounts;~~ .....

Before amendments	After amendments
Article 176 In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten days from the date of on which the resolution in favor of the merger is adopted and shall publish an announcement in a newspaper at least three times within thirty days from the date of such resolution. A creditor has the right, within thirty days upon receiving the notice from the Company or, in the case of a creditor who has not received such notice, within forty-five days from the date of the announcement, to require the Company to repay its debts or provide corresponding guarantee for such indebtedness. Upon the merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company resulting from the merger.	**Article 176** In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten days from the date of on which the resolution in favor of the merger is adopted and shall publish an announcement in a newspaper or National Enterprise Credit Information Publicity System~~at least three times~~ within thirty days from the date of such resolution. A creditor has the right, within thirty days upon receiving the notice from the Company or, in the case of a creditor who has not received such notice, within forty-five days from the date of the announcement, to require the Company to repay its debts or provide corresponding guarantee for such indebtedness. Upon the merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company resulting from the merger. Where the consideration for the merger payable by the Company does not exceed 10% of its net assets, the merger is not subject to the resolution at the general meeting, unless otherwise provided in the Articles of Association. Any merger of the Company not subject to the resolution at general meeting according to the provisions of the preceding paragraph shall be subject to the resolution at the Board of Directors.

Before amendments	After amendments
Article 201 Where there are provisions by the PRC governing preference shares, such provisions shall prevail.	**Article 201** Where there are provisions by the PRC governing preference shares, such provisions shall prevail. The rights of holder(s) of any treasury shares of the Company under the Articles of Association shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

Before amendment	After amendment
"shareholders' general meeting"	"general meeting"
Article 3 Except for matters involving significant interests of the Company, which must be collectively decided by the Board, other matters within the scope of the Board's authority may be delegated by resolution to the Chairman, one or more Directors, or the General Manager. Such delegation must be approved by at least two-thirds of all Directors. Matters involving significant interests of the Company include:	**Article 3** Except for matters involving significant interests of the Company, which must be collectively decided by the Board, other matters within the scope of the Board's authority may be delegated by resolution to the Chairman, one or more Directors, or the General Manager. Such delegation must be approved by at least two-thirds of all Directors. Matters involving significant interests of the Company include:
(1) The Company's business strategy;	(1) The Company's business strategy;
(2) Annual financial budget and final accounts;	~~(2) Annual financial budget and final accounts;~~
(3) Profit distribution and loss recovery plans;	(~~3~~2) Profit distribution and loss recovery plans;
(4) Proposals for increasing or reducing registered capital, issuing corporate bonds or other securities, and listing;	(~~4~~3) Proposals for increasing or reducing registered capital, issuing corporate bonds or other securities, and listing;
(5) Proposals for merger, division, or dissolution of the Company;	(~~5~~4) Proposals for merger, division, or dissolution of the Company;
(6) Appointment or dismissal of the General Manager, Deputy General Managers, Chief Financial Officer, Assistant General Managers, Board Secretary, and other senior management personnel;	(~~6~~5) Appointment or dismissal of the General Manager, Deputy General Managers, Chief Financial Officer, ~~Assistant General Managers,~~ Board Secretary, and other senior management personnel;
(7) Approval of external guarantees not requiring shareholder approval;	(~~7~~6) Approval of external guarantees not requiring shareholder approval;
(8) Other matters deemed significant by the Board or the Shareholders' General Meeting.	(~~8~~7) Other matters deemed significant by the Board or the Shareholders' General Meeting.

Before amendment	After amendment
Article 7 Primary responsibilities of the Nomination Committee include: (1) In accordance with the Company Law and considering the Company's shareholding structure, review at least annually the structure, size, and composition of the Board (including skills, knowledge, and experience), and propose changes to align with the Company's strategy. Board diversity should be considered from multiple perspectives, including but not limited to gender, age, cultural and educational background, and professional experience; (2) Develop criteria and procedures for selecting Directors and senior management, and make recommendations to the Board; (3) Identify qualified candidates for Directors and senior management positions; (4) Review and recommend candidates for Directors and managers; (5) Review and recommend other senior management personnel to be appointed by the Board;	**Article 7** Primary responsibilities of the Nomination Committee include: (1) In accordance with the Company Law and the Hong Kong Listing Rules and considering the Company's features of shareholding structure, review at least annually the structure, size, and composition of the Board (including skills, knowledge, and experience), assist the Board in preparing the board skills matrix and propose changes to align with the Company's strategy. Board diversity should be considered from multiple perspectives, including but not limited to gender, age, cultural and educational background, and professional experience; (2) Develop criteria and procedures for selecting Directors and senior management, and make recommendations to the Board; (3) Identify qualified candidates for Directors and senior management positions; (4) Review and recommend candidates for Directors and the senior management ~~managers~~; (5) Review and recommend other senior management personnel to be appointed by the Board;

Before amendment	After amendment
(6) Assess the independence of independent non-executive Directors; (7) Advise the Board on appointments, reappointments, and succession planning for Directors (especially the Chairman and General Manager); (8) Other duties stipulated in the Articles of Association or delegated by the Board.	(6) Assess the independence of independent non-executive Directors. If a proposed independent non-executive director is to serve as a director of seven (or more) listed companies, the Company should consider appointing another independent non-executive director as a replacement; (7) Advise the Board on appointments, reappointments, and succession planning for Directors (especially the Chairman and General Manager); (8) Support the Company in conducting regular evaluations of the performance of the Board; (9) Review and assess annually the time commitment and contribution of each director to the Board, as well as their ability to discharge duties effectively. This assessment shall take into account the director's professional qualifications and work experience, current directorships in other companies listed on the Main Board or GEM of the Hong Kong Stock Exchange, other significant external commitments requiring time investment, and other relevant factors or circumstances relating to the director's character, integrity, independence, and experience; and (~~8~~10) Other duties stipulated in the Articles of Association or delegated by the Board.

Before amendment	After amendment
Article 15 Notice of meeting For convening regular Board meetings, written notice affixed with the Board Office's seal shall be delivered at least 14 days prior to the meeting. For extraordinary meetings, notice shall be given within a reasonable period before the meeting (not less than 5 days), and delivered to all Directors, Supervisors, the General Manager, and the Board Secretary via direct delivery, fax, email, or other means. If not delivered directly, confirmation by phone is required. With the unanimous consent of all Directors and Supervisors, the notice period requirement may be waived. In case of emergency requiring prompt convening of an extraordinary Board meeting, notice may be given at any time by phone or other verbal means, but the convener shall provide an explanation at the meeting.	**Article 15** Notice of meeting For convening regular Board meetings, written notice affixed with the Board Office's seal shall be delivered at least 14 days prior to the meeting. For extraordinary meetings, notice shall be given within a reasonable period before the meeting (not less than 3~~5~~ days), and delivered to all Directors, Supervisors, the General Manager, and the Board Secretary via direct delivery, fax, email, or other means. If not delivered directly, confirmation by phone is required. With the unanimous consent of all Directors and Supervisors, the notice period requirement may be waived. In case of emergency requiring prompt convening of an extraordinary Board meeting, notice may be given at any time by phone or other verbal means, but the convener shall provide an explanation at the meeting.

Before amendment	After amendment
The written meeting notice shall include at least the following:	The written meeting notice shall include at least the following:
(1) Time and venue of the meeting;	(1) Time and venue of the meeting;
(2) Duration of the meeting;	(2) Duration of the meeting;
(3) Method of convening the meeting;	(3) Method of convening the meeting;
(4) Purpose and agenda;	(4) Purpose and agenda;
(5) Convener and chairperson of the meeting, proposer of the extraordinary meeting and their written proposal;	(5) Convener and chairperson of the meeting, proposer of the extraordinary meeting and their written proposal;
(6) Materials necessary for Directors to vote;	(6) Materials necessary for Directors to vote;
(7) Requirement for Directors to attend in person or appoint another Director as proxy;	(7) Requirement for Directors to attend in person or appoint another Director as proxy;
(8) Contact person and contact details;	(8) Contact person and contact details;
(9) Date of issuance of the notice.	(9) Date of issuance of the notice;
	(10) Other necessary matters as required by laws, regulations, and the securities regulatory rules of the jurisdiction where the Company's shares are listed.

Before amendments:	After amendments:
"shareholders' general meeting"	"general meeting"
Article 1 To regulate the conduct of Dekon Food and Agriculture Group (the "Company") and ensure that the shareholders' general meetings exercise their duties and powers legally in a regulated manner, these rules are formulated pursuant to the provisions of the Company Law of the People's Republic of China (the "Company Law"), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), and other laws, regulations and normative documents as well as the Articles of Association of Dekon Food and Agriculture Group (the "Articles of Association") applicable upon the issuance of H Shares.	**Article 1** To regulate the conduct of Dekon Food and Agriculture Group (the "Company") and ensure that the ~~shareholders' ~~general meetings exercise their duties and powers legally in a regulated manner, these rules are formulated pursuant to the provisions of the Company Law of the People's Republic of China (the "Company Law"), ~~the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, ~~the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), and other laws, regulations and normative documents as well as the Articles of Association of Dekon Food and Agriculture Group (the "Articles of Association") applicable upon the issuance of H Shares.
Article 2 The Company shall convene shareholders' general meetings according to the laws, administrative regulations, the Rules for Shareholders' General Meetings of Listed Companies, the Hong Kong Listing Rules and the Articles of Association, and shall ensure that shareholders can exercise their rights according to laws. …	**Article 2** The Company shall convene ~~shareholders' ~~general meetings according to the laws, administrative regulations, ~~the Rules for Shareholders' General Meetings of Listed Companies, ~~the Hong Kong Listing Rules and the Articles of Association, and shall ensure that shareholders can exercise their rights according to laws. …

Before amendments:	After amendments:
Article 4 Where matters are required to be determined at the shareholders' general meeting pursuant to laws, administrative regulations, the Rules for Shareholders' General Meetings of Listed Companies, the Hong Kong Listing Rules and the Articles of Association, the Board of Directors shall convene a shareholders' general meeting for consideration with the view to safeguarding the rights of decision-making of the Company's shareholders in relation to those matters. If the circumstances reasonably require, for specific matters that are related to the matters to be considered and resolved at the shareholders' general meeting but are not possible to be determined at the meeting, the shareholders' general meeting may authorise the Board of Directors to decide on or deal with such matters. …	**Article 4** Where matters are required to be determined at the ~~shareholders'~~ general meeting pursuant to laws, administrative regulations, ~~the Rules for Shareholders' General Meetings of Listed Companies,~~ the Hong Kong Listing Rules and the Articles of Association, the Board of Directors shall convene a ~~shareholders'~~ general meeting for consideration with the view to safeguarding the rights of decision-making of the Company's shareholders in relation to those matters. If the circumstances reasonably require, for specific matters that are related to the matters to be considered and resolved at the ~~shareholders'~~ general meeting but are not possible to be determined at the meeting, the ~~shareholders'~~ general meeting may authorise the Board of Directors to decide on or deal with such matters. …
Article 5 Where matters are to be decide on or deal with by the Board of Directors with the authorization of the shareholders' general meeting, the resolution in relation to such authorization shall be approved by more than half of the voting rights held by shareholders who are present at the shareholders' general meeting (including proxies) if such matters should be passed by way of an ordinary resolution; and the resolution in relation to such authorization shall be approved by more than two-thirds of voting rights held by shareholders who are present at the shareholders' general meeting (including proxies) if such matters should be passed by way of a special resolution. The terms of the authorization shall be clear and specific.	**Article 5** Where matters are to be decide on or deal with by the Board of Directors with the authorization of the ~~shareholders'~~ general meeting, the resolution in relation to such authorization shall be approved by more than half of the voting rights held by shareholders who are present at the ~~shareholders'~~ general meeting (including proxies) if such matters should be passed by way of an ordinary resolution; and the resolution in relation to such authorization shall be approved by more than two-thirds of voting rights held by shareholders who are present at the ~~shareholders'~~ general meeting (including proxies) if such matters should be passed by way of a special resolution. The terms of the authorization shall be clear and specific.

Before amendments:	After amendments:
Article 7 The Company shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:	**Article 7** The Company shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:
(I) When the number of directors is less than the minimum quorum stipulated in Company Law or two-thirds (2/3) of the number specified in the Articles of Association;	(I) When the number of directors is less than the minimum quorum stipulated in Company Law or two-thirds (2/3) of the number specified in the Articles of Association;
(II) When the unrecovered losses of the Company amount to one third of the total amount of its paid-in share capital;	(II) When the unrecovered losses of the Company amount to one third of the total amount of its paid-in share capital;
(III) When any shareholder individually or jointly holding 10% or more of the Company's shares requests in writing (the number of the shares held shall be calculated based on the date when the written request is submitted by the shareholder);	(III) When any shareholder individually or jointly holding 10% or more of the Company's shares requests ~~in writing~~ (the number of the shares held shall be calculated based on the date when the written request is submitted by the shareholder);
(IV) When deemed necessary by the Board of Directors;	(IV) When deemed necessary by the Board of Directors;
(V) When requested by the Board of Supervisors;	(V) When requested by the Board of Supervisors;
(VI) When requested by two (2) or more independent directors;	~~(VI) When requested by two (2) or more independent directors;~~
(VII) Any other circumstances stipulated in the laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.	(VI~~VII~~) Any other circumstances stipulated in the laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.

Before amendments:	After amendments:
In any of the circumstances referred to in items (3), (4), (5) and (6), the matters for consideration at the meeting proposed by the meeting conveners shall be included in the agenda of such meeting.	In any of the circumstances referred to in items (3), (4)~~,~~ and (5) ~~and (6)~~, the matters for consideration at the meeting proposed by the meeting conveners shall be included in the agenda of such meeting.
Article 10 Subject to the consent of more than half of all the independent directors, the independent directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. For the proposal of independent directors of convening an extraordinary general meeting, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days upon receipt of the proposal.	**Article 10** Subject to the consent of more than half of all the independent directors, the independent directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. For the proposal of independent directors of convening an extraordinary general meeting, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days upon receipt of the proposal.

Before amendments:	After amendments:
Article 12 The Shareholders who individually or jointly hold 10% or more of the shares with voting rights at the meeting proposed to be held shall have the right to propose to the Board of Directors to convene an extraordinary general meeting, and shall make such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days after receiving the request, and to issue the notice for convening such meeting within 30 days. When the Board of Directors agrees to convene an extraordinary general meeting, it shall serve a notice of such general meeting within 5 days after the resolution is made by the Board of Directors (the notice of convening the meeting shall be given not later than 30 days after receiving the aforesaid written request). Changes in the original request in the notice shall be subject to the approval of relevant shareholders.	**Article 12** The Shareholders who individually or jointly hold 10% or more of the shares with voting rights at the meeting proposed to be held shall have the right to propose to the Board of Directors to convene an extraordinary general meeting, and shall make such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days after receiving the request~~, and to issue the notice for convening such meeting within 30 days~~. When the Board of Directors agrees to convene an extraordinary general meeting, it shall serve a notice of such general meeting within 5 days after the resolution is made by the Board of Directors~~ (the notice of convening the meeting shall be given not later than 30 days after receiving the aforesaid written request)~~. Changes in the original request in the notice shall be subject to the approval of relevant shareholders.

Before amendments:	After amendments:
If the Board of Directors does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the request, shareholders individually or jointly holding more than 10% of the shares of the Company have the right to propose to the Board of Supervisors to convene an extraordinary general meeting and shall submit their request to the Board of Supervisors in writing. If the Board of Supervisors agrees to convene the extraordinary general meeting, it shall serve a notice of such general meeting within 5 days after receipt of the request (the notice of convening the meeting shall be given not later than 30 days after receiving the aforesaid written request). Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders. …	If the Board of Directors does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the request, shareholders individually or jointly holding more than 10% of the shares of the Company have the right to propose to the Board of Supervisors to convene an extraordinary general meeting and shall submit their request to the Board of Supervisors in writing. If the Board of Supervisors agrees to convene the extraordinary general meeting, it shall serve a notice of such general meeting within 5 days after receipt of the request ~~(the notice of convening the meeting shall be given not later than 30 days after receiving the aforesaid written request)~~. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders. …

Before amendments:	After amendments:
Article 15 In the event that shareholders request to convene an extraordinary shareholders' general meeting or class meeting, the following procedures shall be followed:	**Article 15** In the event that shareholders request to convene an extraordinary ~~shareholders' ~~general meeting ~~or class meeting~~, the following procedures shall be followed:
(I) The Shareholders who individually or jointly hold 10% or more of the shares with voting rights at the meeting proposed to be held may sign one or several written requests identical in form and content, requesting the Board of Directors to convene an extraordinary shareholders' general meeting or class meeting and clarifying the matters to be considered at the meeting. Upon receipt of the aforesaid written request, the Board of Directors shall convene the extraordinary general meeting or class meeting at the earliest time possible. The aforementioned number of shares held shall be calculated based on the date when the written request is submitted by the shareholder.	(I) The Shareholders who individually or jointly hold 10% or more of the shares with voting rights at the meeting proposed to be held may sign one or several written requests identical in form and content, requesting the Board of Directors to convene an extraordinary ~~shareholders' ~~general meeting or class meeting and clarifying the matters to be considered at the meeting. Upon receipt of the aforesaid written request, the Board of Directors shall convene the extraordinary general meeting ~~or class meeting ~~at the earliest time possible. The aforementioned number of shares held shall be calculated based on the date when the written request is submitted by the shareholder.
(II) If the Board of Directors fails to issue notices to convene the meeting within 30 days upon receipt of the aforesaid written request, the shareholder who has submitted the request may submit a request to the Board of Supervisors to convene such a general meeting or class meeting.	(II) If the Board of Directors fails to issue notices to convene the meeting within 30 days upon receipt of the aforesaid written request, the shareholder who has submitted the request may submit a request to the Board of Supervisors to convene such a general meeting~~ or class meeting~~.

Before amendments:	After amendments:
(III) If the Board of Supervisors fails to issue notices to convene the meeting within 30 days upon receipt of the aforesaid written request, the shareholders who individually or jointly hold more than 10% of the shares with voting rights at the meeting proposed to be convened for more than 90 consecutive days may convene a meeting on his/her/their own within 4 months after the Board of Directors receives the request and the procedures for convening such meeting shall be, to the extent possible, identical to those used by the Board of Directors to convene a shareholders' general meeting. If the shareholders convened and hold a meeting on their own as a result of the failure of the Board of Directors or Board of Supervisors to do the same as requested above, the reasonable expenses thus incurred shall be borne by the Company, and shall be deducted from the amount payable by the Company to the defaulting directors or supervisors.	(III) If the Board of Supervisors fails to issue notices to convene the meeting within 30 days upon receipt of the aforesaid written request, the shareholders who individually or jointly hold more than 10% of the shares with voting rights at the meeting proposed to be convened for more than 90 consecutive days may convene a meeting on his/her/their own within 4 months after the Board of Directors receives the request and the procedures for convening such meeting shall be, to the extent possible, identical to those used by the Board of Directors to convene a ~~shareholders'~~ general meeting. If the shareholders convened and hold a meeting on their own as a result of the failure of the Board of Directors or Board of Supervisors to do the same as requested above, the reasonable expenses thus incurred shall be borne by the Company, and shall be deducted from the amount payable by the Company to the defaulting directors or supervisors.

Before amendments:	After amendments:
Article 18 When the Company convenes a shareholders' general meeting, the Board of Directors, the Board of Supervisors and shareholders individually or jointly holding 3% or more of the shares of the Company shall be entitled to put forward proposals to the Company.	**Article 18** When the Company convenes a ~~shareholders'~~ general meeting, the Board of Directors, the Board of Supervisors and shareholders individually or jointly holding 1~~3~~% or more of the shares of the Company shall be entitled to put forward proposals to the Company.
Shareholders individually or jointly holding 3% or more of the shares of the Company may submit ad hoc proposals to the convener of the general meeting in writing 10 days prior to shareholders' general meeting. The convener shall issue a supplementary notice of the shareholders' general meeting to provide information of such ad hoc proposals within two days after receipt thereof.	Shareholders individually or jointly holding 1~~3~~% or more of the shares of the Company may submit ad hoc proposals to the convener of the general meeting in writing 10 days prior to ~~shareholders'~~ general meeting. The convener shall issue a supplementary notice of the ~~shareholders'~~ general meeting to provide information of such ad hoc proposals within two days after receipt thereof.
Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or put up any new proposals after the issuance of the notice of the shareholders' general meeting.	Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the ~~shareholders'~~ general meeting or put up any new proposals after the issuance of the notice of the ~~shareholders'~~ general meeting.

Before amendments:	After amendments:
Article 20 Election of directors and supervisors shall meet the following requirements:	**Article 20** Election of directors and supervisors shall meet the following requirements:
(I) The list of candidates for directors and supervisors (not being staff representative) shall be proposed to a shareholders' general meeting for resolution.	(I) The list of candidates for directors and supervisors (not being staff representative) shall be proposed to a ~~shareholders'~~ general meeting for resolution.
(II) The candidate for an independent director of the Company shall be nominated by the Board of Directors, Board of Supervisors of the Company, or shareholders individually or jointly holding 1% or more of the issued shares of the Company. The candidates for the remaining directors as well as the candidates for supervisors to be elected by the shareholders' general meeting shall be nominated by the Board of Directors, Board of Supervisors of the Company, or shareholders individually or jointly holding 3% or more of the shares of the Company. Employee representative supervisors shall be elected by employee representatives' meeting.	(II) The candidate for an independent director of the Company shall be nominated by the Board of Directors, Board of Supervisors of the Company, or shareholders individually or jointly holding 1% or more of the issued shares of the Company. The candidates for the remaining directors as well as the candidates for supervisors to be elected by the ~~shareholders'~~ general meeting shall be nominated by the Board of Directors, Board of Supervisors of the Company, or shareholders individually or jointly holding 1~~3~~% or more of the shares of the Company. Employee representative supervisors shall be elected by employee representatives' meeting.
…	…

Before amendments:	After amendments:
Article 24 The notice of the shareholders' general meeting shall meet the following requirements: (I) it shall be made in writing; In the event that a shareholders' general meeting of the Company is held online or via other methods, the voting time and procedures for voting and the methods of ascertaining identification of shareholders through internet or other means shall be expressly stated in the notice of the shareholders' general meeting. In the event that a shareholders' general meeting of the Company is held online or through other means, the starting and ending time of voting online or via other methods shall be determined in accordance with the requirements of the then effective laws and regulations, and if there are no such requirements, may be determined by the convener of the meeting. …	**Article 24** The notice of the ~~shareholders'~~ general meeting shall ~~meet the following requirements~~be made in writing, and include the following contents: (I) ~~it shall be made in writing~~the time, place and duration of the meeting shall be made in writing; ~~In the event that a shareholders' general meeting of the Company is held online or via other methods, the voting time and procedures for voting and the methods of ascertaining identification of shareholders through internet or other means shall be expressly stated in the notice of the shareholders' general meeting. In the event that a shareholders' general meeting of the Company is held online or through other means, the starting and ending time of voting online or via other methods shall be determined in accordance with the requirements of the then effective laws and regulations, and if there are no such requirements, may be determined by the convener of the meeting.~~ (II) the matters and proposals to be reviewed at the meeting;

Before amendments:	After amendments:
	(III) an explicit statement that all shareholders are entitled to participate in the general meeting and they may appoint in writing a proxy to attend and vote at such meeting and such proxy may not necessarily be a shareholder of the Company; (IV) the record date of shareholders entitled to attend the general meeting; (V) the name and telephone number of the standing contact person for the meeting affair; (VI) time and procedures (if any) for voting online or via other methods; (VII) other matters as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. …

Before amendments:	After amendments:
Article 32 The power of attorney issued by a shareholder to appoint a proxy to attend the shareholders' general meeting shall contain the following information: (I) whether or not the proxy has the voting right; (II) separate instructions as to whether to cast affirmative, negative or abstention votes on each and every matter under consideration listed on the agenda of the shareholders' general meeting; …	**Article 32** The power of attorney issued by a shareholder to appoint a proxy to attend the ~~shareholders' ~~general meeting shall contain the following information: (I) the name of the principal, the class and number of shares the principal holds in the Company; the name of the proxy; ~~(I) whether or not the proxy has the voting right;~~ (II) specific instructions from the shareholder, including separate instructions as to whether to cast affirmative, negative or abstention votes on each and every matter under consideration listed on the agenda of the ~~shareholders' ~~general meeting; …

Before amendments:	After amendments:
Article 41 A shareholders' general meeting convened by the Board of Supervisors itself shall be chaired and presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, the deputy chairman of the Board of Supervisors (if any) shall preside over the meeting. When such deputy chairman of the Board of Supervisors is unable or fails to perform his/her duties, one supervisor shall be elected jointly by more than half of the supervisors to preside over the meeting. The shareholders' general meeting convened by shareholder(s) itself/ themselves shall be presided over by a representative elected by the convener.	**Article 41** The general meeting shall be presided over by the chairman of the Board of Directors. When the chairman of the Board of Directors is unable or fails to perform his/her duties, the deputy chairman (in case there are two or more deputy chairmen of the Company, the one elected jointly by more than half of the directors) shall preside over the meeting. When such deputy chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside over the meeting. A ~~shareholders'~~ general meeting convened by the Board of Supervisors itself shall be chaired and presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, ~~the deputy chairman of the Board of Supervisors (if any) shall preside over the meeting. When such deputy chairman of the Board of Supervisors is unable or fails to perform his/her duties,~~ one supervisor shall be elected jointly by more than half of the supervisors to preside over the meeting. The ~~shareholders' general~~ general meeting convened by shareholder(s) itself/ themselves shall be presided over by a representative elected by the convener.

Before amendments:	After amendments:
When a shareholders' general meeting is held and the chairman violates these rules of procedure in a way that makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting, with consent of more than half of the shareholders attending the meeting with voting rights, to act as the chairman so as to carry on with the meeting. …	When a ~~shareholders' ~~general meeting is held and the chairman violates these rules of procedure in a way that makes it difficult for the ~~shareholders' ~~general meeting to continue, a person may be elected at the ~~shareholders' ~~general meeting, with consent of more than half of the shareholders attending the meeting with voting rights, to act as the chairman so as to carry on with the meeting. Where a general meeting requests the attendance of directors and senior management officers, the directors and senior management officers shall attend the meeting and be available for questioning by shareholders. …
Article 54 Resolutions of shareholders' general meetings are classified as ordinary resolutions and special resolutions. Ordinary resolutions of the shareholders' general meeting shall be passed by more than one half (1/2) of the voting rights represented by the shareholders (including proxies) present at the shareholders' general meeting. …	**Article 54** ~~Resolutions of shareholders' general meetings are classified as ordinary resolutions and special resolutions.~~ Ordinary resolutions of the ~~shareholders'~~ general meeting shall be passed by more than ~~one ~~half ~~(1/2)~~ of the voting rights represented by the shareholders (including proxies) present at the ~~shareholders'~~ general meeting. …

Before amendments:	After amendments:
Chapter 7 Special Procedures for Voting by Class Shareholders **Article 57** Shareholders holding different classes of shares shall be class shareholders. Class shareholders shall be entitled to the rights and assume obligations pursuant to the provisions of laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed, and the Articles of Association. **Article 58** Any variation or abrogation of the rights of any class shareholders proposed by the Company may only come into effect upon the approval by a special resolution at a shareholders' general meeting and approval by the affected classes of shareholders at separate meetings convened in accordance with Articles 61 to 65 of these rules. **Article 59** The following circumstances shall be deemed to be a variation or abrogation of the rights of a certain class of shareholders: (I) an increase or reduction in the number of shares of such class, or an increase or reduction in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to the shares of such class; (II) a conversion of all or part of the shares of such class into those of another class, or vice versa, or a grant of such conversion rights;	Deleted

Before amendments:	After amendments:
(III) the removal or reduction of rights to receive accrued dividends or rights to cumulative dividends attached to the shares of such class; (IV) the reduction or removal of the rights of having a dividend preference or a priority to the distribution of property during the liquidation of the Company attached to shares of such class; (V) the addition, removal or reduction of conversion rights, options, voting rights, right of transfer, pre-emptive rights or rights to obtain securities of the Company attached to shares of such class; (VI) the removal or reduction of rights attached to shares of such class to receive payments payable by the Company in a particular currency; (VII) the creation of a new class of shares having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class; (VIII) the restriction on the transfer or ownership of the shares of such class or any addition to such restriction; (IX) the issuance of rights to subscribe for, or convert into, shares of such class or another class; (X) the increase in the rights and privileges of shares of another class;	

Before amendments:	After amendments:
(XI) the restructuring of the Company where the proposed restructuring will result in different classes of shareholders bearing a disproportionate degree of liability; (XII) the variation or abrogation of the provisions of this chapter. **Article 60** Shareholders of the affected class, whether or not having the right to vote at the shareholders' general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning paragraphs (2) to (8), (11) and (12) of Article 60 of these rules, but interested shareholder(s) shall not be entitled to vote at class meetings. The interested shareholders referred to in the preceding paragraph have the following meanings: (I) In the case of a repurchase of its own shares by the Company by making offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange in accordance with Article 29 of the Articles of Association, "interested shareholder" shall refer to the controlling shareholder as defined in Article 58 of the Articles of Association;	

Before amendments:	After amendments:
(II) In the case of a repurchase of its own shares by the Company through an off-market agreement outside a stock exchange in accordance with Article 29 of the Articles of Association, "interested shareholder" shall refer to the shareholder to which such agreement relates; (III) In the case of a restructuring of the Company, "interested shareholder" shall refer to a shareholder within a class who bears liabilities in a proportion less than the burden imposed on other shareholders of that class or who has interests different from those held by other shareholders of the same class. **Article 61** A resolution of a class meeting shall only be passed in accordance with Article 94 of the Articles of Association by the votes of shareholders present at the class meeting who represent not less than two-thirds of voting shares.	

Before amendments:	After amendments:
Article 62 A written notice of a class meeting convened by the Company shall be issued in accordance with the provisions of Article 21 of these rules, informing all shareholders of such class whose names appear on the register of shareholders of the matters to be considered and the date and venue of the meeting. If the number of shares carrying voting rights at the meeting represented by the shareholders who intend to attend the meeting reaches more than one half of the total voting rights of that particular class of shares at the meeting, the Company may hold the class meeting; if not, the Company shall within 5 days notify the shareholders again by public announcement of the matters to be considered, the date and the place of the meeting. After such public announcement is made, the Company may convene the class shareholders' meeting. The quorum for any class meeting of the shareholders (other than an adjourned meeting) convened for the purpose of considering a variation of any rights of class shares shall be the holders of at least one-third of issued shares of such class.	

Before amendments:	After amendments:
Article 63 Notice of a class meeting shall only be delivered to the shareholders who are entitled to vote at such class meeting. The procedures pursuant to which a class meeting is held shall, to the extent possible, be identical to the procedures pursuant to which a shareholders' general meeting is held. Provisions of the Articles of Association and these rules in relation to the procedures for convening the shareholders' general meeting shall be applicable to class meetings. **Article 64** In addition to the holders of other class of shares, holders of domestic shares and overseas listed foreign shares are deemed to be shareholders of different classes. The special procedures for approval by class shareholders shall not apply in the following circumstances: (I) where the Company issues, upon approval by a special resolution of its shareholders in the shareholders' general meeting, domestic shares and overseas listed foreign shares once every 12 months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares proposed to be issued do not exceed 20% of the respective numbers of the issued domestic shares and overseas listed foreign shares;	

Before amendments:	After amendments:
(II) where the Company completes, within 15 months from the date on which approval is given by the securities regulatory authority of the State Council or such period required by applicable regulations, its plan (made at the time of its establishment) to issue domestic shares and overseas listed foreign shares; (III) where the shares of the Company held by the sponsors are converted into foreign shares upon the approval by the securities regulatory authority of the State Council, and are listed and traded on any overseas stock exchange.	
Article 78 These rules shall be considered and approved at a shareholders' general meeting, and shall take effect from the date when the overseas listed foreign shares (H shares) publicly issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited. The amendments to these rules shall be drafted by the Board of Directors and shall take effect upon the approval at a shareholders' general meeting.	~~**Article 78**~~ **Article 70** These rules shall ~~be~~ take effect from the date on which they are considered and approved at a ~~shareholders'~~ general meeting~~, and shall take effect from the date when the overseas listed foreign shares (H shares) publicly issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited~~. The amendments to these rules shall be drafted by the Board of Directors and shall take effect upon the approval at a ~~shareholders'~~ general meeting.

1. 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.

2. DISCLOSURE OF INTERESTS

(i) Directors, Supervisors, and the Chief Executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors, Supervisors or the chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the requirements in the Model Code as set out in Appendix 10 to the Listing Rules.

Name of Director, Supervisor and chief executive	Nature of interest	Class of shares	Number of Shares interested	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total issued Shares of the Company
Mr. Wang Degen	Beneficial Owner	Domestic Shares	11,915,198 (L)	5.15	3.06
	Interests of a controlled corporations	Domestic Shares	119,400,900 (L)	51.62	30.70
		H Shares	11,666,269 (L)	7.40	3.00
Mr. Wang Dehui[4]	Beneficial owner	Domestic Shares	5,957,599 (L)	2.58	1.53
	Interests of controlled corporations	Domestic Shares	5,596,242 (L)	2.42	1.44
		H Shares	5,596,243 (L)	3.55	1.44
Mr. Yao Hailong[5]	Beneficial owner	Domestic Shares	2,978,799 (L)	1.29	0.77
	Interests in the Employee Shareholding Platforms	Domestic Shares	977,879 (L)	0.42	0.25
		H Shares	977,879 (L)	0.62	0.25

Name of Director, Supervisor and chief executive	Nature of interest	Class of shares	Number of Shares interested	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total issued Shares of the Company
Mr. Hu Wei	Beneficial owner	Domestic Shares	8,936,398 (L)	3.86	2.30
Mr. Zeng Min[(5)]	Interests in the Employee Shareholding Platforms	Domestic Shares	105,184 (L)	0.05	0.03
		H Shares	105,185 (L)	0.07	0.03
Ms. Zhu Hui[(5)]	Interests in the Employee Shareholding Platforms	Domestic Shares	46,748 (L)	0.02	0.01
		H Shares	46,749 (L)	0.03	0.01
Ms. Gong Shuang[(5)]	Interests in the Employee Shareholding Platforms	Domestic Shares	99,648 (L)	0.04	0.03
		H Shares	99,649 (L)	0.06	0.03
Ms. Zhou Zhexu[(5)]	Interests in the Employee Shareholding Platforms	Domestic Shares	55,360 (L)	0.02	0.01
		H Shares	55,361 (L)	0.04	0.01
Mr. Wu Chengli[(5)]	Interests in the Employee Shareholding Platforms	Domestic Shares	234,973 (L)	0.10	0.06
		H Shares	234,974 (L)	0.15	0.06
Mr. Jiang Yongjun[(5)]	Interests in the Employee Shareholding Platforms	Domestic Shares	124,868 (L)	0.05	0.03
		H Shares	124,868 (L)	0.08	0.03

Notes:

Numbers have been subject to rounding. Any discrepancy between the total and the sum of the amounts listed is due to rounding.

(1) The letter "L" denotes the person's long position in our Shares.

(2) The calculation is based on the percentage of shareholding in the relevant Shares as at the Latest Practicable Date.

(3) The calculation is based on the total number of 388,875,636 Shares in issue as at the Latest Practicable Date.

(4) Sichuan Dinghui Ronghe Enterprise Management Co., Ltd. (四川鼎輝榮和企業管理有限公司), which is wholly-owned by Mr. Wang Dehui, is the general partner of the Employee Shareholding Platforms Zhongcheng Jinyi and Tongchuang Deheng, which held 9,469,072 Shares and 1,723,413 Shares, respectively, as at the Latest Practicable Date, and he exercises his voting rights uniformly to exercise the voting rights of the shares of the Company.

(5) Mr. Yao Hailong, Mr. Zeng Min, Ms. Zhu Hui, Ms. Gong Shuang, Ms. Zhou Zhexu, Mr. Wu Chengli and Mr. Jiang Yongjun held economic interest in the Employee Shareholding Platforms, Zhongcheng Jinyi and/or Tongchuang Deheng. They are deemed to be interested in the issued share capital of the Company for the Shares underlying the awards which have been granted to them pursuant to Part XV of the SFO.

(ii) Substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (not being Directors, Supervisors or chief executives of the Company) had, or were deemed to have, interests or shorts positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Shareholder	Nature of interest	Description of Shares	Number of Shares held[1]	Approximate percentage of shareholding in the relevant Shares (%)[2]	Approximate percentage of shareholding in the total share capital of our Company(%)[3]
Dekon Holding[4]	Beneficial Owner	Domestic Shares	119,400,900 (L)	51.62	30.70
		H Shares	11,666,269 (L)	7.40	3.00
Ms. Zhang Qiang[5]	Interest of spouse	Domestic Shares	131,316,098 (L)	56.78	33.77
		H Shares	11,666,269 (L)	7.40	3.00
Mr. Chen Yuxin	Beneficial Owner	H Shares	44,184,389 (L)	28.04	11.36
Ms. Zhao Guiqin[6]	Interest of spouse	H Shares	44,184,389 (L)	28.04	11.36
CEL Maiming (光控麥鳴)[7][9]	Beneficial Owner	Domestic Shares	23,412,754 (L)	10.12	6.02
CEL Huiling Investment (Shanghai) Limited (光控匯領投資(上海)有限公司) ("**CEL Huiling**")[7]	Interest of controlled corporations	Domestic Shares	26,119,521 (L)	11.30	6.72
CEL Venture Capital (Shenzhen) Limited ("**CEL Shenzhen**")[7]	Interest of controlled corporations	Domestic Shares	33,771,546 (L)	14.60	8.68
China Everbright Limited ("**CEL**")[7][8]	Interest of controlled corporations	Domestic Shares	33,771,546 (L)	14.60	8.68
Honorich Holdings Limited ("**Honorich**")[8]	Interest of controlled corporations	Domestic Shares	33,771,546 (L)	14.60	8.68
China Everbright Holdings Company Limited (中國光大集團有限公司) ("**CE Hong Kong**")[8]	Interest of controlled corporations	Domestic Shares	33,771,546 (L)	14.60	8.68
China Everbright Group Ltd. ("**China Everbright Group**")[8]	Interest of controlled corporations	Domestic Shares	33,771,546 (L)	14.60	8.68

Shareholder	Nature of interest	Description of Shares	Number of Shares held[1]	Approximate percentage of shareholding in the relevant Shares (%)[2]	Approximate percentage of shareholding in the total share capital of our Company(%)[3]
Central Huijin Investment Ltd. ("**Huijin**")[8]	Interest of controlled corporations	Domestic Shares	33,771,546 (L)	14.6	8.68
Beijing CEL Anya Investment Centre (Limited Partnership) (北京光控安雅投資中心(有限合夥)) ("**CEL Anya**")[9]	Interest of a controlled corporation	Domestic Shares	23,412,754 (L)	10.12	6.02
Shanghai CEL Jiaxin Equity Investment Management Limited (上海光控嘉鑫股權投資管理有限公司) ("**Shanghai CEL**")[9]	Interest of a controlled corporation	Domestic Shares	23,412,754 (L)	10.12	6.02
CEL Capital Prestige Asset Management Co., Ltd. (首譽光控資產管理有限公司) ("**CEL Capital**")[9]	Investment manager	Domestic Shares	23,412,754 (L)	10.12	6.02
Chongqing CEL Equity Investment Management Limited (重慶光控股權投資管理有限公司) ("**Chongqing CEL**")[9]	Interest of a controlled corporation	Domestic Shares	23,412,754 (L)	10.12	6.02
Yixing CEL[7][9]	Beneficial Owner	Domestic Shares	7,652,025 (L)	3.31	1.97
	Interest of a controlled corporation	Domestic Shares	23,412,754 (L)	10.12	6.02
Ms. Liu Yuanfeng	Beneficial Owner	Domestic Shares	18,785,437 (L)	8.12	4.83

Notes:

Numbers have been subject to rounding. Any discrepancy between the total and the sum of the amounts listed is due to rounding.

(1) The letter "L" denotes the person's long position in our Shares.

(2) The calculation is based on the percentage of shareholding in Domestic Shares or H Shares respectively as at the Latest Practicable Date.

(3) The calculation is based on the total number of 388,875,636 Shares in issue as at the Latest Practicable Date.

(4) Dekon Holding is wholly-owned by Mr. Wang Degen. By virtue of the SFO, Mr. Wang Degen is deemed to be interested in the Shares held by Dekon Holding.

(5) Ms. Zhang Qiang (張強) is the spouse of Mr. Wang Degen. By virtue of the SFO, Ms. Zhang Qiang (張強) is deemed to be interested in the same number of Shares held by Mr. Wang Degen.

(6) Ms. Zhao Guiqin (趙桂琴) is the spouse of Mr. Chen Yuxin (陳育新). By virtue of the SFO, Ms. Zhao Guiqin (趙桂琴) is deemed to be interested in the same number of Shares held by Mr. Chen Yuxin (陳育新).

(7) CEL Huiling is the general partner of CEL Maiming and the general partner of Changzhou Mailun, which held 2,706,767 shares, representing approximately 0.70% of the issued share capital of the Company. CEL Huiling was wholly-owned by CEL Shenzhen, which was in turn wholly-owned by CEL. Yixing CEL, which held 12,279,343 Shares, representing approximately 3.16% of the issued share capital of the Company, was wholly-owned by CEL Shenzhen, which was in turn wholly-owned by CEL. Accordingly, CEL Huiling is deemed to be interested in the Shares held by each of CEL Maiming and Changzhou Mailun, whereas each of CEL Shenzhen and CEL is deemed to be interested in the Shares held by each of CEL Maiming, Yixing CEL and Changzhou Mailun under the SFO.

(8) CEL was owned as to approximately 49.38% by Honorich and 0.36% by Everbright Investment & Management Limited, which were in turn wholly-owned by CE Hong Kong. As such, CEL was owned as to approximately 49.74% by CE Hong Kong, which was in turn wholly-owned by China Everbright Group. China Everbright Group was owned as to approximately 63.16% by Huijin, which was indirectly wholly-owned by the State Council of the People's Republic of China. Accordingly, each of CEL, Honorich, CE Hong Kong, China Everbright Group and Huijin is deemed to be interested in the Shares held by each of related controlled corporation under the SFO.

(9) CEL Anya is a limited partnership holding approximately 40.82% of the limited partnership interest in CEL Maiming. The general partner of CEL Anya is Shanghai CEL, holding approximately 0.02% of the interest. CEL Capital is a special asset management company and a limited partner of CEL Anya, holding approximately 99.98% of its limited partnership interest. Shanghai CEL was wholly-owned by Chongqing CEL, which was in turn wholly-owned by Yixing CEL. Accordingly, each of CEL Anya, CEL Capital, Shanghai CEL, Chongqing CEL and Yixing CEL is deemed to be interested in the Shares held by CEL Maiming under the SFO.

Save as disclosed above, to the best knowledge of the Directors, as at the Latest Practicable Date, no person (other than the Directors, Supervisors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

3. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors confirmed that there were no material adverse changes to the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up).

4. INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors, Supervisors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' AND SUPERVISORS' INTEREST IN ASSETS OR CONTRACTS

Save as disclosed under the section headed "Continuing Connected Transactions" in the Group's 2024 Annual Report, as at the Latest Practicable Date, none of the Directors or the Supervisors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up or were proposed to be acquired or disposed of by or leased to any member of the Group; and none of the Directors, Supervisors or their respective associates was materially interested in any contract, transaction or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

6. DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

According to the Articles of Association, the terms of service of both the Directors and the Supervisors are for three years, and all Directors and Supervisors are subject to re-appointment or re-election upon the expiry of their term. Each of the executive Directors, non-executive Director, independent non-executive Directors and Supervisors has entered into a service contract generally with a term of three years with the Company. None of the Directors or Supervisors has or is proposed to have a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

7. DIRECTORS' AND SUPERVISORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, none of our Directors or the Supervisors were in the employment of companies which had interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

8. EXPERT'S QUALIFICATION AND CONSENT

As of the date of this circular, Somerley Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of this letter and references to its name in the form and context in which it appears.

The following is the qualification of Somerley Capital who has given its opinions or advice which are contained in this circular:

Name	Qualifications
Somerley Capital	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

9. EXPERT'S INTERESTS

As at the Latest Practicable Date, Somerley Capital did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group since 31 December 2024, being the date to which the latest audited financial statements of the Group were made up, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, and was not beneficially interested in the shares of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

10. MISCELLANEOUS

(i) The registered office of the Company is located at Unit 901–909, 9th Floor, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, PRC.

(ii) The H Share registrar of the Company in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(iii) The joint company secretaries of the Company are Mr. Zeng Min and Mr. Li Kin Wai.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the websites of the Stock Exchange **(www.hkexnews.hk**) and the Company (**www.dekanggroup.com)** for a period of 14 days from the date of this circular:

(i) the letter from the Independent Board Committee, the text of which is set out on pages 19 to 20 of this circular;

(ii) the letter from the Independent Financial Adviser, the text of which is set out on pages 21 to 35 of this circular;

(iii) the written consent of the Independent Financial Adviser referred to under the paragraph headed "Expert's Qualification and Consent" in this Appendix;

(iv) the Supplemental Tequ Feed Supply Framework Agreement; and

(v) this circular.

DEKON FOOD AND AGRICULTURE GROUP
四川德康農牧食品集團股份有限公司

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

(Stock Code: 2419)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Dekon Food and Agriculture Group (the "**Company**") will be held at 10:00 a.m. on Monday, 29 September 2025 at Conference Room 10, 11/F, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, the PRC for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise is indicated, capitalised terms used herein shall have the same meaning as defined in the circular dated 9 September 2025 issued by the Company (the "**Circular**").

AS ORDINARY RESOLUTION

1. To consider and approve the adoption of the annual cap under the Supplemental Tequ Feed Supply Framework Agreement entered into by the Company and Tequ Husbandry on 15 August 2025; and that any one director of the Company be and is hereby authorised to do all such things and take all such actions as he/she may consider necessary or desirable for the purpose of giving effect to and implementing the Supplemental Tequ Feed Supply Framework Agreement with such changes as he/she may consider necessary, desirable or expedient.

AS SPECIAL RESOLUTIONS

2. To consider and approve the proposed amendments to the articles of association of the Company as set out in the Circular.

3. To consider and approve the proposed amendments to the rules of procedures for the Board meetings as set out in the Circular.

4. To consider and approve the proposed amendments to the rules of procedures for the Shareholders' general meetings as set out in the Circular.

Details of the above resolutions are set out in the Circular. Unless otherwise stated, terms used in this notice shall have the same meanings as defined in the Circular.

By order of the Board
Dekon Food and Agriculture Group
四川德康農牧食品集團股份有限公司
Wang Degen
Chairman of the Board and Executive Director

People's Republic of China, 9 September 2025

Notes:

1. All resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the EGM in accordance with the Articles of Association. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Listing Rule 13.39(5). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 24 September 2025 to Monday, 29 September 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, holders of the H Shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H 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, 23 September 2025. The record date for determining the entitlement to attend and vote at the EGM will be Monday, 29 September 2025.

3. A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a Shareholder of the Company. Where a Shareholder appoints more than one proxy, his/her proxies can only vote on a poll.

4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of a Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

5. In order to be valid, the form of proxy together with the power of attorney or other authorisation document (if any) must be deposited at the Secretariat of the Board at the Company's principal place of business in the PRC for holders of the Domestic Shares, and at the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, for holders of the H Shares not less than 24 hours before the time appointed for the EGM (i.e. not later than 10:00 a.m. on Sunday, 28 September 2025) or any adjournment thereof (as the case may be).

6. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the EGM.

7. The address and contact details of the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, are as follows:

   17/F, Far East Finance Centre
   16 Harcourt Road
   Hong Kong
   Telephone No.: (+852) 2980 1333
   Facsimile No.: (+852) 2810 8185

8. The address and contact details of the Company's principal place of business in the PRC are as follows:

   Unit 901–909, 9th Floor, Building 2
   Chengdu East Aviation Centre
   32 Lingang Road
   Shuangliu District
   Chengdu, Sichuan Province
   PRC
   Telephone No.: (+86) 028 6258 8239
   Facsimile No.: (+86) 028 6258 8308

9. In accordance with the Company's Articles of Association, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such share at the EGM, and this notice shall be deemed to be given to all joint holders of such share.

10. The EGM is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce identity documents.

References to time and dates in this notice are to Hong Kong time and dates.