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.

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

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) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) PROPOSED ADJUSTMENT TO REMUNERATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (3) NOTICE OF THE 2026 FIRST EGM

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, 9 February 2026. The notice of the EGM is set out on pages 9 to 11 of this circular.

The proxy form for the EGM 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 the accompanying proxy form in accordance with the instructions printed thereon and return the same not less than 24 hours before the time appointed 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.

21 January 2026

CONTENTS

Pages

DEFINITIONS 1

LETTER FROM THE BOARD

I. INTRODUCTION 3

II. MATTERS TO BE RESOLVED AT THE EGM 4

III. THE EGM 6

IV. RECOMMENDATIONS 7

V. CLOSURE OF REGISTER OF MEMBERS FOR EGM 7

VI. VOTING BY POLL 7

VII. RESPONSIBILITY STATEMENT 8

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING 9

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

"EGM"	the 2026 first 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, 9 February 2026, or any adjournment thereof (as the case may be) and notice of which is set out on pages 9 to 11 of this circular
"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
"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)
"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
"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
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	21 January 2026, 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
"RMB or Renminbi"	Renminbi, the lawful currency of the PRC

"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)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	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:
Units 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) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) PROPOSED ADJUSTMENT TO REMUNERATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (3) NOTICE OF THE 2026 FIRST EGM

I. INTRODUCTION

The purpose of this circular is to provide you with information about certain proposals to be considered at the EGM as set out in the notice of the EGM, and provide you with all reasonable necessary information to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

At the EGM, the following resolutions will be proposed to consider and approve:

Ordinary Resolutions

(1) To consider and approve the appointment of Mr. Chan Yuk Tong as an independent non-executive director of the Company.

(2) To consider and approve the proposed adjustment to the remuneration of independent non-executive Directors.

II. MATTERS TO BE RESOLVED AT THE EGM

(1) Proposed appointment of independent non-executive Director

Reference is made to the announcement (the "**Announcement**") of the Company dated 21 January 2026 in relation to the change of an independent non-executive Director.

As disclosed in the Announcement, following the qualification review by the Nomination Committee of the Board, at the Board meeting convened on 21 January 2026, the Company considered and approved the Proposal on the Review of the Qualifications of a Candidate for Independent Non-Executive Director of the Third Session of the Board of Directors and agreed to nominate Mr. Chan Yuk Tong ("**Mr. Chan**") as the candidate for independent non-executive Director of the Third Session of the Board of Directors, concurrently serving as the chairman of the Audit Committee and a member of the Remuneration Committee of the Third Session of the Board of Directors, with his term commencing from the date on approval by the Company at a general meeting and ending upon the expiration of the term of the Third Session of the Board of Directors.

Pursuant to the requirements of Code Provision B.3.4 of Appendix C1 to the Listing Rules, where the Board of Directors intends to propose a resolution at a general meeting for the election of an independent non-executive director, the relevant circular shall set out: the process and reasons for identifying the candidate, the independence assessment, the sufficiency of time commitment, the professional perspectives and skills that he/she can bring to the Board of Directors, as well as how he/she will promote the diversity of the Board of Directors. In accordance with the aforesaid requirements, the Nomination Committee has, in accordance with the procedures for the appointment of Directors and senior management set out in the Terms of Reference for The Nomination Committee of the Company, conducted an extensive selection and prudent assessment of candidate for the independent non-executive Director. In the course of the selection process, the Nomination Committee has fully taken into account various objective criteria, including the candidate's experience, expertise, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, so as to ensure that the members of the Board maintain appropriate diversity and further enhance the corporate governance level of the Company. The Nomination Committee has also assessed the independence of the candidate in accordance with the independence

criteria set out in Rule 3.13 of the Listing Rules, and considered the time that he/she can devote to the affairs of the Board, to ensure that the candidate is able to fully perform the duties of an independent non-executive Director.

Following the assessment, the Nomination Committee is of the view that Mr. Chan meets the relevant independence criteria and has sufficient time to commit to the affairs of the Company to discharge his duties as Director. Mr. Chan possesses solid experience in finance, auditing and corporate governance, has long been engaged in accounting and auditing work, and has accumulated many years of experience as an independent non-executive Director. The Board is of the opinion that Mr. Chan can provide professional financial and auditing perspectives to the Board, which will help strengthen the Board's capabilities in risk management, decision-making prudence and governance structure. Meanwhile, his diverse professional experience and skills can bring a pluralistic perspective to the Board, further promoting the diversity of the Board in terms of experience, knowledge and capabilities.

Details of Mr. Chan's biography are set out below:

Mr. Chan Yuk Tong, aged 63, is currently a director of Ascenda Cachet CPA Limited. Mr. Chan served as manager and audit principal of Ernst & Young; director of G2000 (Apparel) Limited; and deputy general manager of the accounting and finance department of Dongfeng Motor Group Company Limited. Mr. Chan also previously held the position of independent non-executive director in a number of listed companies, including Xinhua Winshare Publishing and Media Co., Ltd. (a company listed on both the Stock Exchange and the Shanghai Stock Exchange, with stock codes 00811 and 601811 respectively), Anhui Conch Cement Company Limited (a company listed on both the Stock Exchange and the Shanghai Stock Exchange, with stock codes 00914 and 600585 respectively), FDG Electric Vehicles Limited (stock code: 00729, which has been liquidated and had its listing status cancelled by the Stock Exchange), Great Wall Motor Company Limited (a company listed on both the Stock Exchange and the Shanghai Stock Exchange, with stock codes 02333 and 601633 respectively) and BYD Electronics (International) Company Limited (a company listed on the Stock Exchange, stock code: 00285). Mr. Chan successively obtained a Bachelor's degree in Commerce from the University of Newcastle of Australia and a Master's degree in Business Administration from the Chinese University of Hong Kong. He is currently a fellow member of The Hong Kong Institute of Certified Public Accountants and a member of Australian Society of Certified Practicing Accountants.

Save as disclosed in this circular, as at the Latest Practicable Date, Mr. Chan confirmed he (i) has not held any other position within the Group and has not held any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; (iii) has no relationships with any other Directors, supervisors, members of senior management or substantial Shareholders; (iv) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (v) that he has no past or present financial or other interest in the

business of the Company or its subsidiary or any connection with any core connected person of the Company (as defined in the Listing Rules) under the Listing Rules as of the Latest Practicable Date; and (vi) that there are no other factors that may affect his independence. The Board and the Nomination Committee of the Board are also of the view that Mr. Chan complies with the independence guidelines set out in Rule 3.13 of the Listing Rules and that he is independent of the Company.

Save as disclosed in this circular, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

After Mr. Chan's appointment is approved by the shareholders' meeting, the Company will enter into a service contract with him. Mr. Chan will be entitled to a remuneration of RMB170,000 (after tax) per annum, which was determined by the Board after having considered, among other things, his responsibilities, authorities and benefits and the prevailing market level of companies of comparable size and similar operations. The remuneration of Mr. Chan is covered by his service contract.

(2) Proposed adjustment to the remuneration of independent non-executive Directors

An ordinary resolution will be proposed at the EGM to consider and approve the adjustment to the remuneration of independent non-executive Directors of the Company.

In view of the fact that the independent non-executive Directors have made positive contributions to the regulated operations and healthy development of the Company, and to better leverage their role in decision-making, supervision, and professional consultation, the Company, with reference to the economic development level of its region and the remuneration of independent non-executive directors in listed companies within the same industry, intends to adjust the allowance standard for independent non-executive Directors. Before the adjustment, each independent non-executive Director is entitled to an allowance of RMB120,000 per year (after tax); after the adjustment, each independent non-executive Director is entitled to an allowance of RMB170,000 per year (after tax).

The adjusted remuneration standards may only be implemented after approval by the relevant resolution at the EGM.

III. THE EGM

The EGM of the Company will be held at 10:00 a.m. on Monday, 9 February 2026 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 9 to 11 of this circular and published on the website of the Stock Exchange (www.hkexnews.hk) and the website of 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, 8 February 2026) or any adjournment thereof (as the case may be).

IV. RECOMMENDATIONS

The Board believes that all the 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 favor of the relevant resolutions set out in the notice of 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, 4 February 2026 to Monday, 9 February 2026 (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 address, at Units 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, 3 February 2026. The record date for determining the entitlement to attend and vote at the EGM will be Monday, 9 February 2026.

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 the 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. 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.

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, 21 January 2026

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 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 First Extraordinary General Meeting ("**EGM**") of Dekon Food and Agriculture Group (the "**Company**") will be held at 10:00 a.m. on Monday, 9 February 2026 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 21 January 2026 issued by the Company (the "**Circular**").

AS ORDINARY RESOLUTIONS

(1) To consider and approve the appointment of Mr. Chan Yuk Tong as an independent non-executive Director of the Company.

(2) To consider and approve the proposed adjustment to the remuneration of independent non-executive Directors.

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, 21 January 2026

As at the date of this notice, the executive directors of the Company are Mr. Wang Degen, Mr. Wang Dehui, Mr. Yao Hailong, Mr. Hu Wei and Mr. Zeng Min; the non-executive director of the Company is Ms. Liu Shan; and the independent non-executive directors of the Company are Mr. Pan Ying, Mr. Zhu Qing and Mr. Fung Che Wai, Anthony.

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, 4 February 2026 to Monday, 9 February 2026, 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, 3 February 2026.

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 authorization document must be notarised.

5. In order to be valid, the form of proxy together with the power of attorney or other authorization 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, 8 February 2026) 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:

   Units 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.