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烟台北方安德利果汁股份有限公司

Yantai North Andre Juice Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code : 02218)

RENEWAL OF AND ENTERING INTO CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF THE CONSTRUCTION AND INSTALLATION SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 26 August 2020 and 30 March 2021 in relation to the Construction and Installation Services Framework Agreement entered into between the Company and Andre Construction and Installation and the revision of the annual cap for 2021 under the Construction and Installation Services Framework Agreement.

As the Construction and Installation Services Framework Agreement will expire on 31 December 2021, the Company and Andre Construction and Installation agreed to renew the transaction terms, and entered into the New Construction and Installation Services Framework Agreement on 30 December 2021, whereby Andre Construction and Installation agreed to provide construction and installation services to the Company for the three years ending 31 December 2024.

ENTERING INTO THE NEW PRESIDENT PRODUCT PURCHASE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 6 November 2019 in relation to, among other things, the New President Product Purchase Framework Agreement entered into between the Company and President China Investment on 6 November 2019.

As the President Product Purchase Framework Agreement will expire on 31 December 2021, the Company and Uni-President China Holdings, a company indirectly holding the entire equity interest of President China Investment, agreed to enter into the New President Product Purchase Framework Agreement on the same terms in the President Product Purchase Framework Agreement on 30 December 2021, whereby Uni-President China Holdings agreed to purchase and the Company agreed to supply the Group's products (including but not limited to different kinds of juice concentrate) and provide the warehousing and other services relating to the purchase to Uni-President China Holdings for the three years ending 31 December 2024.

RENEWAL OF THE TON YI PRODUCT PURCHASE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 6 November 2019 in relation to, among other things, the Ton Yi Product Purchase Framework Agreement entered into between the Company and Ton Yi on 6 November 2019.

As the Ton Yi Product Purchase Framework Agreement will expire on 31 December 2021, the Company and Ton Yi agreed to renew the transaction terms, and entered into the New Ton Yi Product Purchase Framework Agreement on 30 December 2021, whereby Ton Yi agreed to purchase and the Company agreed to supply the Group's products (including but not limited to different kinds of juice concentrate) and provide the warehousing and other services relating to the purchase to Ton Yi for the three years ending 31 December 2024.

ENTERING INTO THE YITONG PRODUCT PURCHASE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 13 December 2018 in relation to, among other things, the Hengtong Product Purchase Framework Agreement entered into between the Company and Yantai Hengtong.

As the Hengtong Product Purchase Framework Agreement will expire on 31 December 2021 and Yantai Yitong (both Yantai Yitong and Yantai Hengtong are subsidiaries of Andre Group) ceased to be a subsidiary of Yantai Hengtong due to the change in shareholdings, the Company and Yantai Yitong agreed to enter into the Yitong Product Purchase Framework Agreement on the same terms in the Hengtong Product Purchase Framework Agreement on 30 December 2021, whereby the Company agreed to purchase and Yantai Yitong agreed to supply the products mainly used for production purpose of the Group (including but not limited to electricity and steam) for the three years ending 31 December 2024.

RENEWAL OF PECTIN PRODUCT PURCHASE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 13 December 2018 in relation to, among other things, the Pectin Product Purchase Framework Agreement entered into between the Company and Andre Pectin.

As the Pectin Product Purchase Framework Agreement will expire on 31 December 2021, the Company and Andre Pectin agreed to renew the transaction terms, and entered into the New Pectin Product Purchase Framework Agreement on 30 December 2021, whereby Andre Pectin agreed to purchase and the Company agreed to supply pomace and juice products for the year ending 31 December 2022.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Andre Construction and Installation is owned as to 51% and 49% by Andre Group and Hongan International, two substantial Shareholders of the Company, and Yantai Yitong is owned as to 64.69% and 33.33% by Andre Group and Hongan International, respectively. Both Andre Construction and Installation and Yantai Yitong are thus associates of Andre Group and Hongan International. Under the Hong Kong Listing Rules, Andre Construction and Installation and Yantai Yitong are connected persons of the Company. Therefore, the transactions contemplated under the New Construction and Installation Services Framework Agreement entered into between the Company and Andre Construction and Installation and the Yitong Product Purchase Framework Agreement entered into between the Company and Yantai Yitong, respectively, constitute continuing connected transactions of the Company.

As at the date of this announcement, both Uni-President China Holdings and Ton Yi are non-wholly owned subsidiaries of Uni-President Enterprises, a Shareholder of the Company holding 63,746,040 A shares and 237,000 H shares of the Company, representing approximately 17.42% of the total issued share capital of the Company. Under the Hong Kong Listing Rules, Uni-President China Holdings and Ton Yi are connected persons of the Company. Therefore, the transactions contemplated under the New President Product Purchase Framework Agreement entered into between the Company and Uni-President China Holdings and the New Ton Yi Product Purchase Framework Agreement entered into between the Company and Ton Yi, respectively, constitute continuing connected transactions of the Company.

Since the highest applicable percentage ratio (other than the profit ratio) for the proposed annual caps under the New Construction and Installation Services Framework Agreement, the New President Product Purchase Framework Agreement, the New Ton Yi Product Purchase Framework Agreement and the Yitong Product Purchase Framework Agreement is higher than 0.1% but less than 5%, in accordance with requirements of the Hong Kong Listing Rules, the continuing connected transactions contemplated under the New Construction and Installation Services Framework Agreement, the New President Product Purchase Framework Agreement, the New Ton Yi Product Purchase Framework Agreement and the Yitong Product Purchase Framework Agreement are only subject to the reporting and announcement requirements under the Hong Kong Listing Rules and are exempted from the independent Shareholders' approval requirement.

Although Andre Pectin is not a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules, Andre Pectin is a related party of the Company under the Shanghai Listing Rules. Therefore, the transactions contemplated under the New Pectin Product Purchase Framework Agreement constitute the daily related-party transactions of the Company. The estimated amount under the New Pectin Product Purchase Framework Agreement, together with the estimated amount of other daily related-party transactions of the Company are not required to be submitted to the Shareholders' meeting for approval. The Company only makes simultaneous disclosure pursuant to the Company's announcement disclosed on the SSE.

I. RENEWAL OF THE CONSTRUCTION AND INSTALLATION SERVICES FRAMEWORK AGREEMENT

Background

Reference is made to the announcements of the Company dated 26 August 2020 and 30 March 2021 in relation to the Construction and Installation Services Framework Agreement entered into between the Company and Andre Construction and Installation and the revision of the annual cap for 2021 under the Construction and Installation Services Framework Agreement.

As the Construction and Installation Services Framework Agreement will expire on 31 December 2021, the Company and Andre Construction and Installation agreed to renew the transaction terms, and entered into the New Construction and Installation Services Framework Agreement on 30 December 2021, whereby Andre Construction and Installation agreed to provide construction and installation services to the Company for the three years ending 31 December 2024.

New Construction and Installation Services Framework Agreement

Date

30 December 2021

Parties

- (i) the Company; and
- (ii) Andre Construction and Installation

Provision of Services

Pursuant to the New Construction and Installation Services Framework Agreement, Andre Construction and Installation has agreed to provide construction and installation services (including but not limited to the installation services for various types of constructions, and indoor and outdoor decoration works) to the Group for production purposes for the three years ending 31 December 2024.

Andre Construction and Installation has agreed to provide the relevant services to the Group on a preferential basis in the event that the terms are the same as those offered by the third parties (including but not limited to quantity, price and quality).

Andre Construction and Installation has agreed that it will not provide the relevant services on terms less favourable than those offered to third parties for any transactions relating to the provision of the relevant services between the Group and Andre Construction and Installation.

Each of the Group and Andre Construction and Installation has agreed that the entering into of the New Construction and Installation Services Framework Agreement will not prevent the parties from selecting trading partners and conducting transactions with the third parties. The Group is entitled to receive the relevant services from any third parties if such third parties can provide the same or similar services at a more favourable price than the price available under the New Construction and Installation Services Framework Agreement.

In respect of all transactions contemplated under the New Construction and Installation Services Framework Agreement for the provision of services, both parties may, within the scope designated by the New Construction and Installation Services Framework Agreement, enter into specific services provision contract separately, provided that the terms of the specific services provision contract shall not contravene those of the New Construction and Installation Services Framework Agreement.

Term

Commencing on 1 January 2022 and expiring on 31 December 2024.

Basis of Pricing

Prices of services provided by Andre Construction and Installation shall be determined according to the market price.

The “market price” shall be determined in the following order: (1) the prevailing price charged by the independent third parties in the ordinary course of business for the provision of the same type of services at the place where services are provided, or its nearby regions; or (2) the prevailing price charged by the independent third parties in the ordinary course of business for the provision of the same type of services in the PRC.

Upon receipt of quotation of the services, the equipment department of the Company and its designated persons will ascertain the pricing offered by other independent third parties, generally by way of obtaining quotations for a comparable volume and similar services from at least two independent third parties via emails, fax, phone or tenders by publishing tender notice via various media resources (for instance, the local newspapers), and take average of such quotations as the market price. The service fee of each service shall be reviewed and approved by the head of the equipment department of the Company.

Accordingly, the Directors believe that the above methods and procedures can ensure that the relevant continuing connected transactions will be conducted in accordance with the terms (including pricing policy) provided under the New Construction and Installation Services Framework Agreement, and such transactions will be conducted on normal commercial terms and in the interest of the Company and Shareholders as a whole.

Historical Figures

The historical transaction amounts of the construction and installation services provided by Andre Construction and Installation to the Group for the two years ended 31 December 2020 and the eleven months ended 30 November 2021 are set out below:

	For the year ended 31 December 2019	For the year ended 31 December 2020	For the eleven months ended 30 November 2021
	<i>RMB0'000</i>	<i>RMB0'000</i>	Unaudited <i>RMB0'000</i>
Service fees paid by the Group for the construction and installation services provided by Andre Construction and Installation	–	477.65	1,404.12

Proposed Annual Caps and Basis for the Proposed Annual Caps

Set out below are the proposed annual caps under the New Construction and Installation Services Framework Agreement for the three years ending 31 December 2024:

	For the year ending 31 December 2022	For the year ending 31 December 2023	For the year ending 31 December 2024
	<i>RMB0'000</i>	<i>RMB0'000</i>	<i>RMB0'000</i>
Service fees payable by the Group for the construction and installation services provided by Andre Construction and Installation	3,000	3,000	3,000

The annual caps for the continuing connected transactions contemplated under the New Construction and Installation Services Framework Agreement have been determined based on the following factors: (i) the increase in the demand for construction and installation services as compared to the historical transaction amounts due to the establishment of production line project of Dalian Andre Juice Co., Ltd.* (大連安德利果蔬汁有限公司), a subsidiary of the Company and taking into account the repair and renovation of the manufacturing plants and the construction of additional cold storage of certain subsidiaries of the Company; and (ii) the prevailing market prices of construction and installation services.

II. ENTERING INTO THE NEW PRESIDENT PRODUCT PURCHASE FRAMEWORK AGREEMENT

Background

Reference is made to the announcement of the Company dated 6 November 2019 in relation to, among other things, the New President Product Purchase Framework Agreement entered into between the Company and President China Investment on 6 November 2019.

As the President Product Purchase Framework Agreement will expire on 31 December 2021, the Company and Uni-President China Holdings, a company indirectly holding the entire equity interest of President China Investment, agreed to enter into the New President Product Purchase Framework Agreement on the same terms in the President Product Purchase Framework Agreement on 30 December 2021, whereby Uni-President China Holdings agreed to purchase and the Company agreed to supply the Group's products (including but not limited to different kinds of juice concentrate) and provide the warehousing and other services relating to the purchase to Uni-President China Holdings for the three years ending 31 December 2024.

New President Product Purchase Framework Agreement

Date

30 December 2021

Parties

- (i) Uni-President China Holdings (as purchaser); and
- (ii) the Company (as supplier)

Product Supply

Products to be supplied by the Group to Uni-President China Holdings shall include but not limited to different kinds of juice concentrate, such as apple juice concentrate and pear juice concentrate. The Group will also provide warehousing and other services relating to the purchase to Uni-President China Holdings and its subsidiaries.

The Group agreed to sell its products to Uni-President China Holdings as first priority in the event that the purchase terms are the same as those of third parties (including but not limited to quantity, price and quality).

The Group agreed not to sell the products to Uni-President China Holdings on terms or conditions less favourable than those offered to third parties for any transactions relating to the sales of products between the Group and Uni-President China Holdings. The Group and Uni-

President China Holdings agreed that the entering into of the New President Product Purchase Framework Agreement would not affect the selection of trading partners and conducting transactions with third parties of the Group and Uni-President China Holdings. Uni-President China Holdings is entitled to purchase products from any third parties if a third party can sell the same or similar products at a more favourable price than the price available under the New President Product Purchase Framework Agreement.

In respect of all transactions contemplated under the New President Product Purchase Framework Agreement for the sales of products, both parties may, within the scope of the New President Product Purchase Framework Agreement, enter into specific product supply contract, provided that the terms of the specific product supply contract shall not contravene those of the New President Product Purchase Framework Agreement.

Term

Commencing on 1 January 2022 and expiring on 31 December 2024.

Pricing Policy

Prices of products to be supplied by the Company shall be determined according to the bidding principle by reference to the market price.

Upon receipt of a sales order of the products, the sales department of the Company and its designated persons are mainly responsible for reviewing the prices offered by other independent third parties, generally by way of, (i) referring to the comparable transactions (if any) in relation to supplying such products to independent third parties by the Company during the same period; (ii) obtaining quotations from at least two independent third parties via emails, fax or phone or obtaining quotations from at least two independent third parties by publishing tender notice via various media resources (for instance, the local newspapers); or (iii) obtaining market prices from various independent industry information vendors such as industry websites and participating in activities or meetings organised by industry organisations to determine the market price. The sales department of the Company is responsible for proposing the price, which will be reviewed by the head in charge of the sales department and subject to the final approval by the president office to ensure that the price is fair and reasonable and determined on normal commercial terms.

The sales department of the Company will update the relevant information from time to time according to the procurement demand of Uni-President China Holdings and will continue to monitor the market price to ensure that each transaction is conducted in accordance with the pricing policy set out above.

Accordingly, the Directors believe that the above methods and procedures can ensure that the relevant continuing connected transactions are conducted in accordance with the terms (including the pricing policy) provided under the New President Product Purchase Framework Agreement and such transactions will be conducted on normal commercial terms and in the interest of the Company and its Shareholders as a whole.

Historical Figures

The historical amounts of the provision of products and warehousing service by the Group to President China Investment for the two years ended 31 December 2020 and the eleven months ended 30 November 2021 are set out below:

	For the year ended 31 December 2019	For the year ended 31 December 2020	For the eleven months ended 30 November 2021
	<i>RMB0'000</i>	<i>RMB0'000</i>	Unaudited <i>RMB0'000</i>
Actual amounts of products sold by the Group to President China Investment and warehousing fees	820.43	1,051.17	1,173.31

Proposed Annual Caps and Basis for the Proposed Annual Caps

Set out below are the proposed annual caps under the New President Product Purchase Framework Agreement for the three years ending 31 December 2024:

	For the year ending 31 December 2022	For the year ending 31 December 2023	For the year ending 31 December 2024
	<i>RMB0'000</i>	<i>RMB0'000</i>	<i>RMB0'000</i>
Amounts of products to be sold by the Group to Uni-President China Holdings and warehousing fees	2,100	2,100	2,100

The annual caps for the continuing connected transactions contemplated under the New President Product Purchase Framework Agreement have been determined based on the following factors: (i) the historical transaction amounts with President China Investment for the

sales of products and provision of related warehousing service and the expected procurement demand of Uni-President China Holdings from 2022 to 2024; and (ii) the expectation that the prevailing market prices for the sales of the Company's products will remain stable.

III. RENEWAL OF THE TON YI PRODUCT PURCHASE FRAMEWORK AGREEMENT

Background

Reference is made to the announcement of the Company dated 6 November 2019 in relation to, among other things, the Ton Yi Product Purchase Framework Agreement entered into between the Company and Ton Yi on 6 November 2019.

As the Ton Yi Product Purchase Framework Agreement will expire on 31 December 2021, the Company and Ton Yi agreed to renew the transaction terms, and entered into the New Ton Yi Product Purchase Framework Agreement on 30 December 2021, whereby Ton Yi agreed to purchase and the Company agreed to supply the Group's products (including but not limited to different kinds of juice concentrate) and provide the warehousing and other services relating to the purchase to Ton Yi for the three years ending 31 December 2024.

New Ton Yi Product Purchase Framework Agreement

Date

30 December 2021

Parties

- (i) Ton Yi (as purchaser); and
- (ii) the Company (as supplier)

Product Supply

Products to be supplied by the Group to Ton Yi shall include but not limited to different kinds of juice concentrate, such as apple juice concentrate and pear juice concentrate. The Group will also provide warehousing service relating to the product purchase to Ton Yi.

The Group agreed to sell its products to Ton Yi as first priority in the event that the purchase terms are the same as those of third parties (including but not limited to quantity, price and quality).

The Group agreed not to sell the products to Ton Yi on terms or conditions less favourable than those offered to third parties for any transactions relating to the sales of products between the Group and Ton Yi.

The Group and Ton Yi agreed that the entering into of the New Ton Yi Product Purchase Framework Agreement would not affect the selection of trading partners and conducting transactions with third parties of the Group and Ton Yi. Ton Yi is entitled to purchase products from any third parties if the third party can sell the same or similar products at a more favourable price than the price available under the New Ton Yi Product Purchase Framework Agreement.

In respect of all transactions contemplated under the New Ton Yi Product Purchase Framework Agreement for the sales of products, both parties may, within the scope of the New Ton Yi Product Purchase Framework Agreement, enter into specific product supply contract, provided that the terms of the specific product supply contract shall not contravene those of the New Ton Yi Product Purchase Framework Agreement.

Term

Commencing on 1 January 2022 and expiring on 31 December 2024.

Pricing Policy

Prices of the products to be supplied by the Company shall be determined according to the bidding principle by reference to the market price.

Upon receipt of a sales order of the products, the sales department of the Company and its designated persons are mainly responsible for reviewing the prices offered by other independent third parties, generally by way of, (i) referring to the comparable transactions (if any) in relation to supplying such products to independent third parties by the Company during the same period; (ii) obtaining quotations from at least two independent third parties via emails, fax or phone or obtaining quotations from other independent parties by publishing tender notice via various media resources (for instance, the local newspapers); or (iii) obtaining market prices from various independent industry information vendors such as industry websites and participating in activities or meetings organised by industry organisations to determine the market price. The sales department of the Company is responsible for proposing the price, which will be reviewed by the head in charge of the sales department and subject to the final approval by the president office to ensure that the price is fair and reasonable and determined on normal commercial terms.

The sales department of the Company will update the relevant information from time to time according to Ton Yi's procurement demand and will continue to monitor the market price to ensure that each transaction is conducted in accordance with the pricing policy set out above.

Accordingly, the Directors believe that the above methods and procedures can ensure that the relevant continuing connected transactions are conducted in accordance with the terms (including the pricing policy) provided under the New Ton Yi Product Purchase Framework Agreement and such transactions will be conducted on normal commercial terms and in the interest of the Company and Shareholders as a whole.

Historical Figures

The historical amounts of the provision of products and warehousing service by the Group to Ton Yi for the two years ended 31 December 2020 and the eleven months ended 30 November 2021 are set out below:

	For the year ended 31 December 2019	For the year ended 31 December 2020	For the eleven months ended 30 November 2021
	<i>RMB0'000</i>	<i>RMB0'000</i>	Unaudited <i>RMB0'000</i>
Actual amounts of products sold by the Group to Ton Yi and warehousing fees	451.74	442.95	714.05

Proposed Annual Caps and Basis for the Proposed Annual Caps

Set out below are the proposed annual caps under the New Ton Yi Product Purchase Framework Agreement for the three years ending 31 December 2024:

	For the year ending 31 December 2022	For the year ending 31 December 2023	For the year ending 31 December 2024
	<i>RMB0'000</i>	<i>RMB0'000</i>	<i>RMB0'000</i>
Amounts of products to be sold by the Group to Ton Yi and warehousing fees	2,100	2,100	2,100

The annual caps for the continuing connected transactions contemplated under the New Ton Yi Product Purchase Framework Agreement have been determined based on the following factors: (i) the historical transaction amounts with Ton Yi for the sales of products and provision of related warehousing service and the expected procurement demand of Ton Yi from 2022 to 2024; and (ii) the expectation that the prevailing market prices for the sales of the Company's products will remain stable.

IV. ENTERING INTO THE YITONG PRODUCT PURCHASE FRAMEWORK AGREEMENT

Background

Reference is made to the announcement of the Company dated 13 December 2018 in relation to, among other things, the Hengtong Product Purchase Framework Agreement entered into between the Company and Yantai Hengtong.

As the Hengtong Product Purchase Framework Agreement will expire on 31 December 2021 and Yantai Yitong (both Yantai Yitong and Yantai Hengtong are subsidiaries of Andre Group) ceased to be a subsidiary of Yantai Hengtong due to the change in shareholdings, the Company and Yantai Yitong agreed to enter into the Yitong Product Purchase Framework Agreement on the same terms in the Hengtong Product Purchase Framework Agreement on 30 December 2021, whereby the Company agreed to purchase and Yantai Yitong agreed to supply the products mainly used for production purpose of the Group (including but not limited to electricity and steam) for the three years ending 31 December 2024.

Yitong Product Purchase Framework Agreement

Date

30 December 2021

Parties

- (1) The Group (as purchaser); and
- (2) Yantai Yitong (as supplier)

Product Purchase

Pursuant to the Yitong Product Purchase Framework Agreement, the Group has agreed to purchase products mainly used for production purpose of the Group (including but not limited to electricity and steam) from Yantai Yitong for the three years ending 31 December 2024.

Yantai Yitong agreed to sell its products to the Group in first priority in the event that purchase terms are the same as those of third parties (including but not limited to quantity, price and quality).

Yantai Yitong agreed not to sell the products to the Group on terms less favourable than those offered to third parties for any transactions relating to the sales of products between the Group and Yantai Yitong.

The Group and Yantai Yitong agreed that the entering into of the Yitong Product Purchase Framework Agreement would not affect the selection of trading partners and conducting transactions with third parties. The Group is entitled to purchase products from any third parties if a third party can sell the same or similar products at a more favourable price than the price available under the Yitong Product Purchase Framework Agreement.

In respect of all transactions contemplated under the Yitong Product Purchase Framework Agreement for the purchase of products, both parties may, within the scope of the Yitong Product Purchase Framework Agreement, enter into specific product purchase agreements, provided that the terms of the specific product purchase agreements shall not contravene those of the Yitong Product Purchase Framework Agreement.

Term

Commencing on 1 January 2022 and expiring on 31 December 2024.

Pricing Policy

Prices of products to be purchased by the Group shall be determined according to the Market Price (as defined below).

“Market Price” shall be determined in accordance with the following order: (1) the prevailing price being charged by independent third parties under ordinary course of business for the sales of the same type of products at the selling places or its nearby regions; or (2) the prevailing price being charged by independent third parties under ordinary course of business for the sales of the same type of products in the PRC.

Upon receipt of quotation of the products, the manufacturing department of the Company and its designated persons will ascertain the prices offered by other independent third parties, generally by way of, obtaining quotations for a comparable volume and similar products from at least two independent third parties via emails, fax, phone or tenders by publishing tender notice via various media resources (for instance, the local newspapers), and take average of such quotations as the Market Price. The purchasing price quoted by Yantai Yitong will be reviewed and submitted to the head of the manufacturing department of the Company for approval.

Accordingly, the Directors (including independent non-executive Directors) believe that the above methods and procedures can ensure that the relevant continuing connected transactions will be conducted in accordance with the terms (including the pricing policy) stipulated under the Yitong Product Purchase Framework Agreement and such transactions will be conducted on normal commercial terms and in the interest of the Company and Shareholders as a whole.

Historical Figures

The historical amounts of the products purchased by the Group from Yantai Hengtong for the two years ended 31 December 2020 and the eleven months ended 30 November 2021 are set out below:

	For the year ended 31 December 2019	For the year ended 31 December 2020	For the eleven months ended 30 November 2021 Unaudited
	<i>RMB0'000</i>	<i>RMB0'000</i>	<i>RMB0'000</i>
Amount paid by the Group to Yantai Hengtong in respect of the products purchased by the Group	767.71	807.28	1,592.81

Proposed Annual Caps and Basis for the Proposed Annual Caps

The proposed annual caps under the Yitong Product Purchase Framework Agreement for the three years ending 31 December 2024 are as follows:

	For the year ending 31 December 2022	For the year ending 31 December 2023	For the year ending 31 December 2024
	<i>RMB0'000</i>	<i>RMB0'000</i>	<i>RMB0'000</i>
Amount payable by the Group to Yantai Yitong in respect of the products purchased by the Group	3,000	3,000	3,000

The annual caps for the continuing connected transactions contemplated under the Yitong Product Purchase Framework Agreement have been determined based on the following factors: (i) the estimated amount of transactions from 2022 to 2024 with reference to the historical transaction volume; and (ii) the estimated demand by the Group on Yantai Yitong's products with reference to the prospective consumption of such products of Yantai Yitong by the manufacturing workshops of the Group at full production capacity.

V. RENEWAL OF PECTIN PRODUCT PURCHASE FRAMEWORK AGREEMENT

Background

Reference is made to the announcement of the Company dated 13 December 2018 in relation to, among other things, the Pectin Product Purchase Framework Agreement entered into between the Company and Andre Pectin.

As the Pectin Product Purchase Framework Agreement will expire on 31 December 2021, the Company and Andre Pectin agreed to renew the transaction terms, and entered into the New Pectin Product Purchase Framework Agreement on 30 December 2021, whereby Andre Pectin agreed to purchase and the Company agreed to supply pomace and juice products for the year ending 31 December 2022.

New Pectin Product Purchase Framework Agreement

Date

30 December 2021

Parties

- (i) Andre Pectin (as purchaser); and
- (ii) The Company (as supplier)

Product Supply

Pursuant to the New Pectin Product Purchase Framework Agreement, Andre Pectin has agreed to purchase pomace and juice products from the Group, including but not limited to apple pomace, pear pomace and cloudy apple juice.

The Group agreed to sell its products to Andre Pectin in first priority in the event that purchase terms are the same as those of third parties (including but not limited to quantity, price and quality).

The Group agreed not to sell the products to Andre Pectin on terms less favourable than those offered to third parties for any transactions relating to the sales of products between the Group and Andre Pectin.

The Group and Andre Pectin agreed that the entering into of the New Pectin Product Purchase Framework Agreement would not affect the selection of trading partners and conducting transactions with third parties. Andre Pectin is entitled to purchase products from any third parties if a third party can sell the same or similar products at a more favourable price than the price available under the New Pectin Product Purchase Framework Agreement.

In respect of all transactions contemplated under the New Pectin Product Purchase Framework Agreement for the sales of products, both parties may, within the scope of the Pectin Product Purchase Framework Agreement, enter into specific product supply agreement, provided that the terms of the specific product supply agreement shall not contravene those of the New Pectin Product Purchase Framework Agreement.

Term

Commencing on 1 January 2022 and expiring on 31 December 2022.

Pricing Policy

Prices of products to be supplied by the Company shall be determined according to (i) the Market Price; and (ii) the Historical Price, whichever is higher.

“Market Price” shall be determined in accordance with the following orders: (1) the prevailing price being charged by independent third parties under ordinary course of business for the sales of the same type of products at the selling places or its nearby regions; or (2) the prevailing price being charged by independent third parties under ordinary course of business for the sales of the same type of products in the PRC.

“Historical Price” shall be the average price of all transactions of similar products with independent third parties conducted within the preceding three months as recorded on a transaction record sheet which shall be monitored and maintained by the sales department of the Company.

Upon receipt of a sales order of the products, the sales department of the Company and its designated persons will ascertain the pricing offered by other independent third parties, generally by way of, obtaining quotations for a comparable volume and similar products from at least two independent third parties via emails, fax or phone and tenders by publishing tender notice via various media resources (for instance, the local newspapers), and take average of such quotations as the Market Price. They will also refer to the Historical Price as recorded on the updated transaction record sheet. Then they will take the higher of the Market Price and the Historical Price as selling price of the relevant sales order. The selling price of each major category of products will be reviewed upon receipt of a sales order of such products and be approved by the head of the sales department of the Company.

Accordingly, the Directors (including the independent non-executive Directors) believe that the above methods and procedures can ensure that the relevant continuing connected transactions will be conducted in accordance with the terms (including pricing policy) provided under the New Pectin Product Purchase Framework Agreement and such transactions will be conducted on normal commercial terms and in the interest of the Company and its Shareholders as a whole.

Historical Figures

The historical amounts for pomace and juice products sold by the Group to Andre Pectin for the two years ended 31 December 2020 and the eleven months ended 30 November 2021 are set out below:

	For the year ended 31 December 2019	For the year ended 31 December 2020	For the eleven months ended 30 November 2021 Unaudited
	<i>RMB0'000</i>	<i>RMB0'000</i>	<i>RMB0'000</i>
Revenue from pomace and juice products sold by the Group to Andre Pectin	3,546.92	4,011.45	2,465.89

Proposed Annual Cap and Basis for the Proposed Annual Cap

The proposed annual cap under the New Pectin Product Purchase Framework Agreement for the year ending 31 December 2022 is as follows:

	For the year ending 31 December 2022 <i>RMB0'000</i>
Revenue from pomace and juice products to be sold by the Group to Andre Pectin	5,000

The annual cap for the continuing connected transactions contemplated under the New Pectin Product Purchase Framework Agreement has been determined based on the following factors: (i) the estimated amounts of transactions with reference to historical transaction volume; and (ii) the estimated potential growth of the Group, the expected economic growth of the PRC and the increase in the demand of Andre Pectin for the Company's products.

VI. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

A. Renewal of the Construction and Installation Services Framework Agreement

Andre Construction and Installation has long been engaged in services relating to construction and installation and has certain advantages in the field in terms of technological capability and efficiency. Before Andre Construction and Installation provided the relevant services, it had already been very familiar with the processing facilities and requirements of the Group. Entering into the New Construction and Installation Services Framework Agreement will enable the Group to reduce costs, improve the efficiency and manage the quality of services in a more effective manner, as compared with engaging other service providers.

B. Entering into the New President Product Purchase Framework Agreement

The demand for the Company's products of Uni-President Enterprises has maintained at a high level due to the continued development and commitment of relevant products by Uni-President Enterprises. At the same time, the Company has sufficient production capacity and raw materials for production to satisfy the increasing demand of Uni-President Enterprises. The supply of the Company's products to Uni-President China Holdings in the PRC can lower the freight costs as well as the exchange risks as compared to sales of the same products overseas. Supplying products to such renowned beverage manufactures in the PRC as Uni-President China Holdings is conducive to maintaining close and stable business relationships therewith, which may in turn expand the Company's share in the domestic markets. Therefore, the Directors are of the opinion that entering into the New President Product Purchase Framework Agreement is beneficial to raising the proportion of domestic sales of the Company's juice products, which will in turn increase the revenue and profits of the Company. For the same reasons, the Company is of the view that it is in the best interest of the Company and the Shareholders as a whole to give first priority to the relevant purchases by Uni-President China Holdings in the event that the purchase terms are the same as those of third parties.

C. Renewal of the Ton Yi Product Purchase Framework Agreement

The demand for the Company's products of Ton Yi has maintained at a high level due to the continued development and commitment of relevant products by Ton Yi. At the same time, the Company has sufficient production capacity and raw materials for production. The Directors are of the opinion that entering into the New Ton Yi Product Purchase Framework Agreement is beneficial to raising the proportion of domestic sales of the Company, which will in turn increase the revenue and profits of the Company.

D. Entering into the Yitong Product Purchase Framework Agreement

As the Hengtong Product Purchase Framework Agreement entered into between the Company and Yantai Hengtong, the original parent company of Yantai Yitong, will expire on 31 December 2021 and Yantai Yitong ceased to be a subsidiary of Yantai Hengtong due to the change in shareholdings, and taking into consideration the long-term business relationship between the Group and Yantai Yitong, the Company considers that it is beneficial to enter into the Yitong Product Purchase Framework Agreement as the transactions contemplated thereunder will continue to facilitate the operation and growth of the Group's business.

E. Renewal of the Pectin Product Purchase Framework Agreement

Due to the long-term business relationship between the Group and Andre Pectin, the Company considers that it is beneficial to enter into the New Pectin Product Purchase Framework Agreement as these transactions will continue to facilitate the operation and growth of the Group's business.

The Board (including the independent non-executive Directors) considers that the transactions contemplated under the New Construction and Installation Services Framework Agreement, the New President Product Purchase Framework Agreement, the New Ton Yi Product Purchase Framework Agreement, the Yitong Product Purchase Framework Agreement and the New Pectin Product Purchase Framework Agreement are entered into in the usual and ordinary course of business of the Company, and the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In addition, the Board (including the independent non-executive Directors) considers that the proposed annual caps for each of the three years ending 31 December 2024 for the transactions contemplated under the New Construction and Installation Services Framework Agreement, the New President Product Purchase Framework Agreement, the New Ton Yi Product Purchase Framework Agreement and the Yitong Product Purchase Framework Agreement and the proposed annual cap for the transactions contemplated under the New Pectin Product Purchase Framework Agreement for the year ending 31 December 2022 are fair and reasonable.

Since Andre Group is the controlling shareholder of Andre Construction and Installation and Yantai Yitong, and Mr. Wang An, a Director, holds 90% equity interests of Andre Group, Mr. Wang An may be deemed to be materially interested in the transactions contemplated under the New Construction and Installation Services Framework Agreement and the Yitong Product Purchase Framework Agreement. Therefore, he has abstained from voting on the board resolution approving the New Construction and Installation Services Framework Agreement and the Yitong Product Purchase Framework Agreement.

Mr. Liu Tsung-Yi, a Director, may be deemed to be materially interested in the transactions contemplated under the New President Product Purchase Framework Agreement and the New Ton Yi Product Purchase Framework Agreement due to his management position in Uni-President Enterprises, the ultimate owner of Uni-President China Holdings and Ton Yi. Therefore, he has abstained from voting on the board resolution approving the New President Product Purchase Framework Agreement and the New Ton Yi Product Purchase Framework Agreement.

Mr. Wang An and Mr. Zhang Hui, the Directors, may be deemed to be materially interested in the transactions contemplated under the New Pectin Product Purchase Framework Agreement due to their respective directorships in Andre Pectin. Therefore, they have abstained from voting on the board resolution approving the New Pectin Product Purchase Framework Agreement.

Save as mentioned above, none of the Directors has material interest in the transactions and hence no other Director has abstained from voting on such board resolution.

VII. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Andre Construction and Installation is owned as to 51% and 49% by Andre Group and Hongan International, two substantial Shareholders of the Company, and Yantai Yitong is owned as to 64.69% and 33.33% by Andre Group and Hongan International, respectively. Both Andre Construction and Installation and Yantai Yitong are thus associates of Andre Group and Hongan International. Under the Hong Kong Listing Rules, Andre Construction and Installation and Yantai Yitong are connected persons of the Company. Therefore, the transactions contemplated under the New Construction and Installation Services Framework Agreement entered into between the Company and Andre Construction and Installation and the Yitong Product Purchase Framework Agreement entered into between the Company and Yantai Yitong, respectively, constitute continuing connected transactions of the Company.

As at the date of this announcement, both Uni-President China Holdings and Ton Yi are non-wholly owned subsidiaries of Uni-President Enterprises, a Shareholder of the Company holding 63,746,040 A shares and 237,000 H shares of the Company, representing approximately 17.42% of the total issued share capital of the Company. Under the Hong Kong Listing Rules, Uni-President China Holdings and Ton Yi are connected persons of the Company. Therefore, the transactions contemplated under the New President Product Purchase Framework Agreement entered into between the Company and Uni-President China Holdings and the New Ton Yi Product Purchase Framework Agreement entered into between the Company and Ton Yi, respectively, constitute continuing connected transactions of the Company.

Since the highest applicable percentage ratio (other than the profit ratio) for the proposed annual caps under the New Construction and Installation Services Framework Agreement, the New President Product Purchase Framework Agreement, the New Ton Yi Product Purchase Framework Agreement and the Yitong Product Purchase Framework Agreement is higher than

0.1% but less than 5%, in accordance with requirements of the Hong Kong Listing Rules, the continuing connected transactions contemplated under the New Construction and Installation Services Framework Agreement, the New President Product Purchase Framework Agreement, the New Ton Yi Product Purchase Framework Agreement and the Yitong Product Purchase Framework Agreement are only subject to the reporting and announcement requirements under the Hong Kong Listing Rules and are exempted from the independent Shareholders' approval requirement.

Although Andre Pectin is not a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules, Andre Pectin is a related party of the Company under the Shanghai Listing Rules. Therefore, the transactions contemplated under the New Pectin Product Purchase Framework Agreement constitute the daily related-party transactions of the Company. The estimated amount under the New Pectin Product Purchase Framework Agreement, together with the estimated amount of other daily related-party transactions of the Company are not required to be submitted to the Shareholders' meeting for approval. The Company only makes simultaneous disclosure pursuant to the Company's announcement disclosed on the SSE.

VIII. GENERAL INFORMATION

The Company is a joint stock limited company incorporated in the PRC and is principally engaged in the following businesses: (i) production and sales of various virgin pulp juice, fruit and vegetable juice, compound fruit and vegetable juice, drinking water, fruit vinegar, can, edible fruit and vegetable essence and food flavor; (ii) processing and sales of iron packaging products; (iii) biological and comprehensive utilization of pomace; (iv) wholesale, import and export businesses of various virgin pulp juice, fruit and vegetable juice, compound fruit and vegetable juice, fruit pulps, edible fruit and vegetable essence and food flavor; and (v) the lease of proprietary premises.

Andre Construction and Installation is a company incorporated in the PRC with limited liability and is principally engaged in businesses of construction engineering, manufacturing and installation of aluminum alloy, plastic steel doors and windows and glass curtain walls, indoor and outdoor decorations, food processing equipment, chemical equipment, steel frame structure production and installation; as well as the installation of water, electricity, heating equipments. As at the date of this announcement, Andre Construction and Installation is owned as to 51% and 49% by Andre Group (which is owned as to 90% and 10% by Mr. Wang An and Ms. Yang Yuhua, respectively) and Hongan International (which is wholly-owned by Ms. Wang Meng), two substantial Shareholders of the Company, respectively.

Uni-President China Holdings is an investment holding company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 220). Uni-President China Holdings is one of the leading manufacturers of beverages and instant noodles in the PRC and is principally engaged in production and sales of products such

as beverages and instant noodles in the PRC. Its ultimate controlling shareholder is Uni-President Enterprises, the shares of which are listed on the Taiwan Stock Exchange Corporation (stock code: 1216).

Ton Yi is a company incorporated in the PRC with limited liability and is principally engaged in the following business: (i) legal investment in the areas where the foreign investment is allowed, (ii) undertaking the service of outsourcing businesses of its parent company and its affiliates, and (iii) exporting the domestic products by way of agency, distribution, or setting up an export purchase organization (including an internal organization), and arranging for the export tax refund formalities according to the relevant provisions. As at the date of this announcement, Ton Yi is owned as to 45.55% by Uni-President Enterprises in total.

Yantai Yitong is a company incorporated in the PRC with limited liability and is principally engaged in the production of electricity and the production and sales of heating power. As at the date of this announcement, Yantai Yitong is owned as to 64.69%, 33.33% and 1.98% by Andre Group, Hongan International and Mr. Li Ping, respectively.

Andre Pectin is a joint stock limited company incorporated in the PRC and is principally engaged in the businesses of manufacturing and sales of pectin. As at the date of this announcement, Andre Pectin is owned as to 65%, 15.53%, 10% and 9.47% by DSM Hydrocolloids China Enterprises Co., Ltd.* (帝斯曼親水膠體中國企業有限公司) (which is ultimately wholly-owned by Koninklijke DSM N.V., a company listed on the Euronext Stock Exchange (stock code: DSM)), Andre Group (which is owned as to 90% and 10% by Mr. Wang An and Ms. Yang Yuhua, respectively), Best Apex Investments Limited * (寶逸投資有限公司) (which is ultimately wholly-owned by Koninklijke DSM N.V.) and Fuquan Holdings Co., Ltd.* (富泉控股有限公司) (which is wholly-owned by Ms. Wang Meng). To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, as at the date of this announcement, Andre Pectin and its ultimate beneficial owners are not connected with the Company and its connected persons under the Hong Kong Listing Rules.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Andre Construction and Installation”	Yantai Andre Construction and Installation Engineering Co., Ltd.* (烟台安德利建築安裝工程有限公司), a company incorporated in the PRC with limited liability, and shall include its subsidiaries when referred to as a party to the New Construction and Installation Services Framework Agreement
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“Andre Group”	Shandong Andre Group Co., Ltd.*(山東安德利集團有限公司), a company incorporated in the PRC with limited liability and owned as to 90% by Mr. Wang An, a Director
“Andre Pectin”	Yantai DSM Andre Pectin Co., Ltd.* (烟台帝斯曼安德利果膠股份有限公司), a joint stock limited company incorporated in the PRC, and shall include its subsidiaries when referred to as a party to the New Pectin Product Purchase Framework Agreement
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of Directors of the Company
“Company”	Yantai North Andre Juice Co., Ltd.* (烟台北方安德利果汁股份有限公司), a joint stock limited company incorporated in the PRC, whose H shares were initially listed on the Growth Enterprise Market of the Stock Exchange on 22 April 2003 and have been listed on the Main Board of the Stock Exchange since 19 January 2011 by way of transfer of listing from the Growth Enterprise Market of the Stock Exchange (stock code: 2218); and its A shares were listed on the main board of the SSE on 18 September 2020 (stock code: 605198)
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Construction and Installation Services Framework Agreement”	the construction and installation services framework agreement entered into between the Company and Andre Construction and Installation on 26 August 2020, pursuant to which Andre Construction and Installation agreed to provide construction and installation services (including but not limited to the installation services for various types of constructions, and indoor and outdoor decoration works) to the Company for the two years ending 31 December 2021
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Hengtong Product Purchase Framework Agreement”	a framework agreement entered into between the Company and Yantai Hengtong on 13 December 2018, pursuant to which the Company agreed to purchase and Yantai Hengtong agreed to supply the products mainly used for production purpose of the Group (including but not limited to electricity and steam) for the three years ending 31 December 2021
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Hongan International”	Hongan International Investment Co. Ltd., a company incorporated in the British Virgin Islands with limited liabilities, and wholly owned by Ms. Wang Meng
“New Construction and Installation Services Framework Agreement”	the construction and installation services framework agreement entered into between the Company and Andre Construction and Installation on 30 December 2021, pursuant to which Andre Construction and Installation agreed to provide construction and installation services (including but not limited to the installation services for various types of constructions, and indoor and outdoor decoration works) to the Company for the three years ending 31 December 2024
“New President Product Purchase Framework Agreement”	the product purchase framework agreement dated 30 December 2021 entered into between the Company and Uni-President China Holdings, pursuant to which, Uni-President China Holdings agreed to purchase and the Company agreed to supply the Group’s products (including but not limited to different kinds of juice concentrate) and provide the warehousing and other services relating to the purchase to Uni-President China Holdings for the three years ending 31 December 2024
“New Ton Yi Product Purchase Framework Agreement”	the product purchase framework agreement dated 30 December 2021 entered into between the Company and Ton Yi, pursuant to which, Ton Yi agreed to purchase and the Company agreed to supply the Group’s products (including but not limited to different kinds of juice concentrate) and provide the warehousing and other services relating to the purchase to Ton Yi for the three years ending 31 December 2024

“Pectin Product Purchase Framework Agreement”	the pectin product purchase framework agreement entered into between the Company and Andre Pectin on 13 December 2018, pursuant to which Andre Pectin agreed to purchase and the Company agreed to supply pomace and juice products for the three years ending 31 December 2021
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“President China Investment”	President Enterprises (China) Investment Co., Ltd.* (統一企業(中國)投資有限公司), a company incorporated in the PRC with limited liability, and shall include its subsidiaries when referred to as a party to the President Product Purchase Framework Agreement
“President Product Purchase Framework Agreement”	the product purchase framework agreement dated 6 November 2019 entered into between the Company and President China Investment, pursuant to which, President China Investment agreed to purchase and the Company agreed to supply the Group’s products (including but not limited to different kinds of juice concentrate) and provide warehousing and other services relating to the purchase to President China Investment for the two years ending 31 December 2021
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Shareholder(s)”	the shareholders of the Company
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“New Pectin Product Purchase Framework Agreement”	the pectin product purchase framework agreement entered into between the Company and Andre Pectin on 30 December 2021, pursuant to which Andre Pectin agreed to purchase and the Company agreed to supply pomace and juice products for the year ending 31 December 2022

“Ton Yi”	Ton Yi (China) Investment Co., Ltd.* (統實(中國)投資有限公司), a company incorporated in the PRC with limited liability, and shall include its subsidiaries when referred to as a party to the New Ton Yi Product Purchase Framework Agreement
“Ton Yi Product Purchase Framework Agreement”	the product purchase framework agreement dated 6 November 2019 entered into between the Company and Ton Yi, pursuant to which Ton Yi agreed to purchase and the Company agreed to supply the Group’s products (including but not limited to different kinds of juice concentrate) and provide the warehousing and other services relating to the purchase to Ton Yi for the two years ending 31 December 2021
“Uni-President China Holdings”	Uni-President China Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 220), and shall include its subsidiaries when referred to as a party to the New President Product Purchase Framework Agreement
“Uni-President Enterprises”	Uni-President Enterprises Corp., a company incorporated in Taiwan with limited liability, the shares of which are listed on the Taiwan Stock Exchange Corporation (stock code: 1216)
“Yantai Hengtong”	Yantai Hengtong Thermoelectricity Co., Ltd.* (烟台亨通熱電有限公司), a company incorporated in the PRC with limited liability, and shall include its subsidiaries when referred to as a party to the Hengtong Product Purchase Framework Agreement
“Yantai Yitong”	Yantai Yitong Biological Energy Co., Ltd.* (烟台億通生物能源有限公司) (formerly known as Yantai Yitong Thermoelectricity Co., Ltd.* (烟台億通熱電有限公司)), a company incorporated in the PRC with limited liability, and shall include its subsidiaries when referred to as a party to the Yitong Product Purchase Framework Agreement
“Yitong Product Purchase Framework Agreement”	a framework agreement entered into between the Company and Yantai Yitong on 30 December 2021, pursuant to which the Company agreed to purchase and Yantai Yitong agreed to supply the products mainly used for production purpose of the Group (including but not limited to electricity and steam) for the three years ending 31 December 2024

“%”

percentage

By order of the Board
Yantai North Andre Juice Co., Ltd.*
Wang An
Chairman

Yantai, the PRC, 31 December 2021

As of the date of this announcement, the executive Directors of the Company are Mr. Wang An, Mr. Zhang Hui and Mr. Wang Yan Hui, the non-executive Director is Mr. Liu Tsung-Yi, and the independent non-executive Directors are Mr. Jiang Hong Qi, Mr. Li Wei and Mr. Li Yao.

* *For identification purpose only*