

**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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Feihe Limited**, 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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**China Feihe Limited**  
**中國飛鶴有限公司**

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

**(Stock code: 6186)**

**(I) PROPOSED RE-ELECTION OF DIRECTORS**  
**(II) PROPOSED GRANTING OF GENERAL MANDATES TO**  
**REPURCHASE SHARES AND TO ISSUE SHARES**  
**(III) PROPOSED AMENDMENTS TO THE AMENDED AND**  
**RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION,**  
**AND PROPOSED ADOPTION OF THE SECOND AMENDED AND**  
**RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**AND**  
**(IV) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of China Feihe Limited to be held at Training Meeting Room, C-12th Floor, Star City International Building, 10 Jiuxianqiao Road, Chaoyang District, Beijing, China on Tuesday, 28 June 2022 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 26 June 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.feihe.com](http://www.feihe.com)).

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

26 April 2022

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## PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following measures at the AGM, including:

- compulsory body temperature checks
- refusal of entry of those with a high temperature
- wearing of surgical face masks throughout the AGM
- no distribution of corporate gifts and refreshments

**Any person who does not comply with the precautionary measures will be denied entry into the AGM venue.**

## DEFINITIONS

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

“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company adopted on 14 October 2019 and became effective on 13 November 2019
“Annual General Meeting”	the annual general meeting of the Company to be held at Training Meeting Room, C-12th Floor, Star City International Building, 10 Jiuxianqiao Road, Chaoyang District, Beijing, China on Tuesday, 28 June 2022 at 10:00 a.m. (Hong Kong time), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 26 to 30 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Company”	China Feihe Limited, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out in this circular
“Latest Practicable Date”	18 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“PRC” or “China”	the People’s Republic of China
“Pre-IPO Share Options(s)”	the pre-IPO share option(s) granted under the pre-IPO share option scheme adopted by the Company on 14 October 2019
“Proposed Amendments”	the proposed amendments to the Amended and Restated Memorandum and Articles of Association set out in Appendix III to this circular
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.000000025 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out in this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent



**China Feihe Limited**  
**中國飛鶴有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 6186)**

*Executive Directors:*

Mr. LENG Youbin  
Mr. LIU Hua  
Mr. CAI Fangliang  
Ms. Judy Fong-Yee TU

*Non-Executive Directors:*

Mr. GAO Yu  
Mr. Kingsley Kwok King CHAN  
Mr. CHEUNG Kwok Wah

*Independent Non-Executive Directors:*

Ms. LIU Jinping  
Mr. SONG Jianwu  
Mr. FAN Yonghong  
Mr. Jacques Maurice LAFORGE

*Registered Office:*

Maricorp Services Ltd.  
P.O. Box 2075  
George Town  
Grand Cayman  
KY1-1105  
Cayman Islands

*Headquarters and Principal Place of  
Business in the PRC:*

C-16th Floor,  
Star City International Building  
10 Jiuxianqiao Road  
Chaoyang District  
Beijing  
PRC

*Principal Place of Business  
in Hong Kong:*

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

26 April 2022

*To the Shareholders*

Dear Sir/Madam,

**(I) PROPOSED RE-ELECTION OF DIRECTORS**  
**(II) PROPOSED GRANTING OF GENERAL MANDATES TO**  
**REPURCHASE SHARES AND TO ISSUE SHARES**  
**(III) PROPOSED AMENDMENTS TO THE AMENDED AND**  
**RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION,**  
**AND PROPOSED ADOPTION OF THE SECOND AMENDED AND**  
**RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**AND**  
**(IV) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 28 June 2022.

## LETTER FROM THE BOARD

### **2. PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Article 109 of the Amended and Restated Memorandum and Articles of Association, Mr. Leng Youbin, Ms. Judy Fong-Yee Tu, Mr. Gao Yu and Mr. Kingsley Kwok King Chan shall retire by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Director Nomination Policy and the Company's corporate strategy. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Biographical details of the Directors to be re-elected at the Annual General Meeting that are required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 18 May 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 890,521,600 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

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

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 18 May 2021, a general mandate was granted to the Directors to allot, issue or deal with Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate

## LETTER FROM THE BOARD

to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 1,781,043,200 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### **5. PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION, AND PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments, which will principally (i) conform with the core shareholder protection standards set out in Appendix 3 to the Listing Rules, and (ii) make updates and housekeeping changes. The Board will also seek approval from the Shareholders at the AGM for the adoption of the Second Amended and Restated Memorandum and Articles of Association.

The Proposed Amendments and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM.

Details of the Proposed Amendments are set out in Appendix III to this circular.

### **6. PROPOSED PAYMENT OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

The Board resolved to recommend a final dividend of HK\$0.1733 per Share for the year ended 31 December 2021 to Shareholders whose names are listed on the Company's register of members as at 11 October 2022, subject to the approval by the Shareholders at the AGM. In order to ascertain Shareholders' entitlement to attend and vote at the Annual General Meeting and to the proposed final dividend, the register of members of the Company will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022 (both days inclusive) and from Monday, 10 October 2022 to Tuesday, 11 October 2022 (both days inclusive) respectively, during which periods no transfer of shares will be registered.

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

The notice of the Annual General Meeting is set out on pages 26 to 30 of this circular.

## LETTER FROM THE BOARD

Pursuant to the Listing Rules and the Amended and Restated Memorandum and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.feihe.com](http://www.feihe.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 26 June 2022) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and, in such event the proxy form should be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the Annual General Meeting.

### 8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the proposed granting of the Share Repurchase Mandate and the Issuance Mandate, the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**China Feihe Limited**  
**Leng Youbin**  
*Chairman*

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

**(1) Mr. Leng Youbin, Executive Director**

Mr. LENG Youbin (冷友斌), aged 53, is an executive Director, the chairman of the Board and the chief executive officer of the Company. He has over 30 years of experiences in the dairy industry. Mr. Leng has been a Director, the chairman of the Board and the chief executive officer of the Company since January 2013, and was re-designated as an executive Director in April 2017. He has been a non-executive director of YuanShengTai Dairy Farm Limited since December 2020. Mr. Leng has been a director of Vitamin World USA Corporation (“**Vitamin World USA**”) since December 2017 and has been the executive director of Feihe Gannan since March 2006. He has served as director of Heilongjiang Feihe Dairy Co., Limited (黑龍江飛鶴乳業有限公司) (“**Feihe HLJ**”) since August 1996, during which he concurrently served as the general manager of Feihe HLJ from August 1996 to March 2020 and the deputy head of Zhaoguang Farm from December 1999 to December 2001. Before that, he worked in Zhaoguang Dairy from March 1987 to May 1993.

Mr. Leng has received various honors and awards. He was successively awarded titles such as one of the “Top Ten Technology Figures of Dairy Industry in China” (中國乳品加工業十大傑出科技人物), “Outstanding Entrepreneur” (傑出企業家) and “Outstanding Leaders of National Light Industry Enterprise Informatization” (全國輕工業企業信息化優秀領導) in the dairy industry in China. He was also awarded “National May 1st Labor Medal” (全國五一勞動獎章) in 2012, “National Labor Model” (全國勞動模範) in 2015, “Person of the Year 2018 of Chinese Economy” (2018中國經濟年度人物), “Dedication Award of National Poverty Alleviation Award” (全國脫貧攻堅獎奉獻獎) in 2018, one of the “Innovative Talents of Ministry of Science and Technology of the Year 2018” (2018年科技部創新人才), one of the “Hundred Outstanding Private Entrepreneurs during Forty Years since Reform and Opening up” (改革開放40年百名傑出民營企業家), “The Fifth Excellent Constructor of Socialism with Chinese Characteristics from Non-public Sector” (第五屆全國非公有制經濟人士優秀中國特色社會主義事業建設者) and other awards. Mr. Leng was selected into the fourth batch of the national “Ten Thousand Talents Plan” (萬人計劃), and was awarded with government special allowance issued by the State Council of the People’s Republic of China. He was awarded the “commemorative medals celebrating the 70th anniversary of the founding of the PRC” (慶祝中華人民共和國成立70周年紀念章) issued by the Central Committee of the Communist Party of China (“**CPC**”), the State Council and the Central Military Commission, “Advanced Individuals Nationwide in Fighting the Coronavirus Pneumonia Epidemic” (全國抗擊新冠肺炎疫情先進個人), “the Sixth National Outstanding Professional Technology Figures” (第六屆全國傑出專業技術人才), the “Integrity Star” (誠信之星) in 2020 jointly issued by the Propaganda Department of the Central Committee of the CPC and the National Development and Reform Commission. Mr. Leng is a representative of the National People’s Congress of the thirteenth session. Mr. Leng currently serves as the vice chairman of the All-China Federation of Industry and Commerce (Non-governmental Commerce Chamber of China) (中華全國工商業聯合會(中國民間商會)) and the vice chairman of the Federation of Industry and Commerce of Heilongjiang Province (黑龍江省工商業聯合會).

He graduated from Northeast Agricultural University (東北農業大學) in Heilongjiang, China in July 1995 through correspondence course, and obtained an EMBA degree from the School of Economics of Peking University (北京大學經濟學院) in Beijing, China in July 2002 and an EMBA degree from Guanghua School of Management of Peking University (北京大學光華管理學院) in Beijing, China in July 2007. Mr. Leng is a dairy engineer certified by the Personnel Bureau of Heilongjiang (黑龍江省人事廳) in September 1999.

Pursuant to a letter of appointment, Mr. Leng has been appointed as an Executive Director of the Company for a term of three years commencing from October 15, 2019 which may be terminated by either party giving at least three months' written notice. Mr. Leng is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Amended and Restated Memorandum and Article of Association. Mr. Leng doesn't receive any remuneration according to the letter of appointment.

As at the Latest Practicable Date, Mr. Leng had or was deemed to have interests in 4,477,428,339 Shares by virtue of the SFO. 587,516,458 Shares were held by Mr. Leng through his controlled corporation – Dasheng Limited. 33.33% of the equity interests in Dasheng Limited were held directly by Mr. Leng. 3,889,911,881 Shares were held by Harneys Trustees Limited as the trustee of Leng Family Trust, which in its capacity as trustee holds the entire issued share capital of LYB International Holding Limited, which in turn holds the entire issued share capital of Garland Glory Holdings Limited. Leng Family Trust was established by Mr. Leng as the settlor and the only discretionary object. Mr. Leng deemed to be interested in 3,889,911,881 Shares held by Garland Glory Limited by virtue of the SFO.

Save as disclosed above, Mr. Leng (i) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, and (ii) does not hold any other positions in the Group nor any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save for the information disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Leng that need to be brought to the attention of the Shareholders.

**(2) Ms. Judy Fong-Yee Tu, Executive Director**

Ms. Judy Fong-Yee TU, aged 45, is an executive Director, a vice president and a joint Company secretary of the Company. She joined Feihe HLJ in October 2006 and has been a vice president of Feihe HLJ since then. She has been a Director and a vice president of the Company since June 2013, a joint Company secretary of the Company since July 2017, and was re-designated as an executive Director in April 2017. Ms. Tu has been a director of Vitamin World USA since June 2018. Ms. Tu has been extensively involved in the international business development and capital market matters of the Group, including the listing of Flying Crane U.S. on the NYSE in 2009, the FCUS Privatization in 2013, the establishment of Feihe Nutrition Laboratory with Beth Israel Deaconess Medical Center of Harvard Medical School in 2014, the Group's expansion in Canada in 2015, the acquisition of the retail health care business of Vitamin World, Inc. in 2018, and the listing of the Company on the Stock Exchange in 2019.

Ms. Tu obtained a bachelor's degree of arts in mass communications and political science with a minor in Asian studies from the University of California, Berkeley in the United States in May 1999, and a Juris Doctor degree from Loyola Law School in the United States in May 2006. She was admitted to the State Bar of California in December 2006 and is a licensed attorney in the State of California, the United States.

Pursuant to a letter of appointment, Ms. Tu has been appointed as an Executive Director of the Company for a term of three years commencing from October 15, 2019 which may be terminated by either party giving at least three months' written notice. Ms. Tu is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Amended and Restated Memorandum and Article of Association. Ms. Tu doesn't receive any remuneration according to the letter of appointment.

As at the Latest Practicable Date, Ms. Tu had or was deemed to have interests in 23,717,804 Shares by virtue of the SFO. 23,717,804 Shares were held by the J.T. Living Trust, which was established by Ms. Judy Fong-Yee Tu as the settlor and the only discretionary object. Ms. Judy Fong-Yee Tu was deemed to be interested in the 23,717,804 Shares.

Save as disclosed above, Ms. Tu (i) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, and (ii) does not hold any other positions in the Group nor any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save for the information disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Tu that need to be brought to the attention of the Shareholders.

**(3) Mr. Gao Yu, Non-Executive Director**

Mr. GAO Yu, aged 48, has been a Director since June 2013, and was re-designated as a non-executive Director in April 2017. Mr. Gao has been working in the Morgan Stanley group of companies since August 2005 and is currently a managing director of the Private Credit & Equity Division, the co-chief investment officer of Private Equity Asia and head of China Investment business, the chairman of RMB Fund's investment committee of Morgan Stanley Asia Limited as well as a member of Morgan Stanley's China Management Committee. He currently serves as an independent non-executive director of China Dongxiang (Group) Co., Ltd. (listed on the Hong Kong Stock Exchange, Stock Code: 3818) and an independent director and vice chairman of the board of AMTD International Inc. (listed on the New York Stock Exchange, Stock Code: HKIB), an independent non-executive director of Sparkle Roll Group Limited (listed on the Hong Kong Stock Exchange, Stock Code: 0970) and a director of Shandong Buchang Pharmaceuticals Co., Ltd. (山東步長制藥股份有限公司, listed on the Shanghai Stock Exchange, Stock Code: 603858), and a non-executive director and chairman of the board of Home Control International Limited (listed on the Hong Kong Stock Exchange, Stock Code: 1747) from November 2015 and from June 2019, respectively. Mr. Gao has a long history of working within the investment banking industry before joining Morgan Stanley Asia Limited.

Mr. Gao received a dual bachelor's degree in engineering and economics from the Department of Precision Instrument and Engineering (精密儀器及機械學系) and the School of Economics and Management (經濟管理學院), respectively, of Tsinghua University (清華大學) in Beijing, China in July 1997. He also obtained a master's degree in engineering economic system and operations research from Stanford University in the United States in September 1999.

Pursuant to a letter of appointment, Mr. Gao has been appointed as a non-Executive Director of the Company for a term of three years commencing from October 15, 2019 which may be terminated by either party giving at least three months' written notice. Mr. Gao is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Amended and Restated Memorandum and Article of Association. No director's fee will be paid to Mr. Gao as a role of non-Executive Director of the Company.

As at the Latest Practicable Date, Mr. Gao did not have any interests or short positions in the Shares, underlying Shares and debentures (as defined under Part XV of the SFO) of the Company or any of its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Gao (i) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, and (ii) does not hold any other positions in the Group nor any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save for the information disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Gao that need to be brought to the attention of the Shareholders.

**(4) Mr. Kingsley Kwok King Chan, Non-Executive Director**

Mr. Kingsley Kwok King CHAN, aged 45, has been a Director since June 2013, and was re-designated as a non-executive Director in April 2017. Mr. Chan has been working in the Morgan Stanley group of companies since May 2007 and is currently a managing director of the Private Credit & Equity Division of Morgan Stanley Asia Limited. He currently holds directorship in various companies invested by Morgan Stanley as its representative and serves as a non-executive director of IVD Medical Holding Limited (listed on the Hong Kong Stock Exchange, Stock Code: 1931) from June 2019, and a non-executive director of Home Control International Limited (listed on the Hong Kong Stock Exchange, Stock Code: 1747) from 10 November 2015. He is at the same time a non-voting observer on the board of Yiren Digital Ltd. (宜人金科, listed on the New York Stock Exchange, NYSE: YRD). Before joining Morgan Stanley Asia Limited, Mr. Chan worked in Credit Suisse (Hong Kong) Limited from July 2004 to April 2007 and the Asia Investment Banking Department of Citigroup Global Markets Asia Limited from September 1999 to June 2004.

Mr. Chan obtained a bachelor's degree in business economics from the University of London in the United Kingdom in July 1998 and a master's degree in philosophy from the University of Cambridge in the United Kingdom in October 1999.

Pursuant to a letter of appointment, Mr. Chan has been appointed as a non-Executive Director of the Company for a term of three years commencing from October 15, 2019 which may be terminated by either party giving at least three months' written notice. Mr. Chan is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Amended and Restated Memorandum and Article of Association. No director's fee will be paid to Mr. Chan as a role of non-Executive Director of the Company.

As at the Latest Practicable Date, Mr. Chan did not have any interests or short positions in the Shares, underlying Shares and debentures (as defined under Part XV of the SFO) of the Company or any of its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Chan (i) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, and (ii) does not hold any other positions in the Group nor any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save for the information disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

#### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,905,216,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 8,905,216,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 890,521,600 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

#### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

#### **3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its memorandum and articles of association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

#### **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
April, 2021	23.45	21.55
May, 2021	22.70	19.96
June, 2021	22.35	16.48
July, 2021	18.28	12.88
August, 2021	15.88	13.14
September, 2021	15.00	12.52
October, 2021	14.20	12.40
November, 2021	13.08	10.38
December, 2021	11.48	9.70
January, 2022	12.34	10.06
February 2022	11.68	9.11
March, 2022	9.46	7.34
April, 2022 ( <i>up to the Latest Practicable Date</i> )	8.46	7.17

**6. GENERAL**

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

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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

## 7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, each of Garland Glory Holdings Limited, LYB International Holdings Limited (which wholly owns Garland Glory Holdings Limited), Harneys Trustees Limited (as the trustee of Leng Family Trust which beneficially owns LYB International Holdings Limited), and Mr. Leng Youbin (as settlor of Leng Family Trust) is taken to have an interest under the SFO in the same block of 3,889,911,881 Shares, representing approximately 43.68% of the total number of Shares then in issue. Apart from the foregoing, Mr. Leng Youbin holds one-third of the equity interests in Dasheng Limited. Dasheng Limited holds 397,325,754 shares and has been granted Pre-IPO Share Options to subscribe for 190,190,704 Shares. In the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, then (assuming the present shareholdings remain the same) the attributable shareholding of Mr. Leng Youbin would be increased by more than 2% of the issued share capital of the Company. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, details of the Company's repurchase of the Shares on the Stock Exchange are set out below.

Date of repurchases	Number of Shares repurchased	Highest price paid HK\$	Lowest price paid HK\$
23 November 2021	3,000,000	11.30	11.30
26 November 2021	1,000,000	11.00	10.98
<b>Sub total</b>	<b>4,000,000</b>		
2 December 2021	1,000,000	9.90	9.90
3 December 2021	500,000	9.90	9.90
6 December 2021	500,000	9.90	9.90
7 December 2021	500,000	10.26	10.20
14 December 2021	500,000	10.90	10.90
15 December 2021	500,000	10.70	10.68
16 December 2021	500,000	10.70	10.66
17 December 2021	500,000	10.66	10.62
20 December 2021	500,000	10.44	10.42
21 December 2021	500,000	10.58	10.54
22 December 2021	500,000	10.60	10.60
29 December 2021	23,000	10.30	10.30
<b>Sub total</b>	<b>6,023,000</b>		
29 March 2022	2,000,000	7.60	7.41
30 March 2022	1,000,000	7.56	7.56
31 March 2022	1,000,000	7.40	7.40
<b>Sub total</b>	<b>4,000,000</b>		
1 April 2022	1,000,000	8.00	7.97
6 April 2022	500,000	8.10	8.05
7 April 2022	500,000	7.68	7.68
8 April 2022	500,000	7.74	7.74
11 April 2022	500,000	7.58	7.58
12 April 2022	500,000	7.29	7.29
13 April 2022	500,000	7.40	7.40
14 April 2022	500,000	7.63	7.58
<b>Sub total</b>	<b>4,500,000</b>		
<b>Total</b>	<b>18,523,000</b>		

## I. Comparative Table of the Proposed Amendments

Article No.	Original Article	Revised Article
<b>Memorandum of Association</b>		
10	Addition	The financial year end of the Company is 31 December or such other date as the Directors may from time to time decide and annex to this Memorandum.
<b>Articles of Association</b>		
5 (a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that:</p> <p>(i) the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class. In the event of any adjourned meeting as a result of a lack of quorum, two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) shall be a quorum; and</p> <p>.....</p>	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent of at least three-fourths of the voting rights of the holders of the Shares of that class present and voting in person or by proxy at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that:</p> <p>(i) the necessary quorum shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class; and</p> <p>.....</p>

Article No.	Original Article	Revised Article
17 (c)	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	During the Relevant Period (except when the Register is closed in accordance with the Companies Ordinance), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	At all times during the Relevant Period, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six Months after the end of the Company's financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article No.	Original Article	Revised Article
64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting and add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Article No.	Original Article	Revised Article
80	<p>Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p>All Shareholders of the Company (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to speak and vote at a general meeting except where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, in which case any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>

Article No.	Original Article	Revised Article
86	<p>Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.</p>	<p>Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy or an authorised representative shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy or an authorised representative as such Shareholder could exercise as if it were an individual Shareholder present in person at any general meeting.</p>

Article No.	Original Article	Revised Article
93 (b)	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.</p>	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands or on a poll.</p>

Article No.	Original Article	Revised Article
113	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>

Article No.	Original Article	Revised Article
114	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director signed by a Shareholder and notice in writing signed by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The Company shall include the particulars of such proposed person for election as a Director in its announcement or supplementary circular, and shall give the Shareholders at least seven days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election.
115	The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.	The Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.

Article No.	Original Article	Revised Article
177 (a)	<p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	<p>The Shareholders shall at each annual general meeting appoint one or more firms of auditors to hold office by Ordinary Resolution until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Shareholders in the annual general meeting by Ordinary Resolution except that in any particular year the Shareholders in general meeting may by Ordinary Resolution delegate the fixing of such remuneration to the Board. An Auditor appointed by the Board under this Article shall hold office only until the next following annual general meeting and shall then be subject to appointment by the general meeting at such remuneration to be determined by the general meeting under this Article.</p>

Article No.	Original Article	Revised Article
177 (b)	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

## II. Housekeeping Amendments

The Proposed Amendments also include (i) changes to words “Companies Law” wherever they may appear and replace them with the words “Companies Act”, and (ii) changes to the format of “months” wherever it may appear and replace it with “Months”.

## NOTICE OF ANNUAL GENERAL MEETING



### China Feihe Limited 中國飛鶴有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 6186)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “AGM”) of China Feihe Limited (the “Company”) will be held at Training Meeting Room, C-12th Floor, Star City International Building, 10 Jiuxianqiao Road, Chaoyang District, Beijing, China on Tuesday, 28 June 2022 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2021.
2. To declare a final dividend of HK\$0.1733 per share for the year ended 31 December 2021.
3.
  - (a) To re-elect Mr. Leng Youbin as an Executive Director of the Company.
  - (b) To re-elect Ms. Judy Fong-Yee Tu as an Executive Director of the Company.
  - (c) To re-elect Mr. Gao Yu as a non-Executive Director of the Company.
  - (d) To re-elect Mr. Kingsley Kwok King Chan as a non-Executive Director of the Company.
  - (e) To authorise the board of directors of the Company to fix the respective directors’ remuneration.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorize the board of directors of the Company to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong

## NOTICE OF ANNUAL GENERAL MEETING

Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the mandate set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

- 6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the mandate set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted

## NOTICE OF ANNUAL GENERAL MEETING

and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

8. to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT:**

- (a) the proposed amendments (the "**Proposed Amendments**") to the amended and restated memorandum and articles of association of the Company as set out in Appendix III to the circular of the Company dated 26 April 2022 be and are hereby approved;
- (b) the proposed adoption of the second amended and restated memorandum and articles of association of the Company (a copy of which has been produced to this meeting and marked "A" and initialed by the Chairman of this meeting for the purpose of identification) in substitution for the existing amended and restated memorandum and articles of association of the Company with immediate effect after the conclusion of this meeting be and is hereby approved and that the directors and the company secretaries of the Company be and are hereby authorised to do all such things and execute all such documents necessary to implement the Proposed Amendments and the proposed adoption of the second amended and restated memorandum and articles of association of the Company."

By Order of the Board  
**China Feihe Limited**  
**Leng Youbin**  
*Chairman*

Beijing, China, 26 April 2022

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy (or more than one proxy if he/she is the holder of two or more shares of the Company) to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Sunday, 26 June 2022) or any adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 June 2022.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the AGM), the register of members of the Company will be closed from Monday, 10 October 2022 to Tuesday, 11 October 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 October 2022.
6. References to time and dates in this notice are to Hong Kong time and dates.

### PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following measures at the AGM, including:

- compulsory body temperature checks
- refusal of entry of those with a high temperature
- wearing of surgical face masks throughout the AGM
- no distribution of corporate gifts and refreshments

**Any person who does not comply with the precautionary measures will be denied entry into the AGM venue.**