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

If you have sold or transferred all your shares in Natural Food International Holding Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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五谷磨房

Natural Food International Holding Limited
五谷磨房食品國際控股有限公司

(Registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 1837)

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES**
- (2) RE-ELECTION OF RETIRING DIRECTORS**
- (3) RE-APPOINTMENT OF AUDITORS**
- (4) DISTRIBUTION OF FINAL DIVIDEND
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meaning as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the Annual General Meeting to be held at 7th Floor, West Tower, Baidu International Building, No. 8 Haitian 1st Road, Binhai Community, Yuehai Street, Nanshan District, Shenzhen, PRC on Friday, 31 May 2024 at 10:00 a.m. is set out on pages 21 to 28 of this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.szwgmf.com). Whether or not you are able or do not intend to attend the Annual General Meeting in person and wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the branch share registrar of the Company 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 holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or its adjournment if you so wish. If you attend and vote at the Annual General Meeting, the instrument appointing your proxy will be deemed to have been revoked.

26 April 2024

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 7th Floor, West Tower, Baidu International Building, No. 8 Haitian 1st Road, Binhai Community, Yuehai Street, Nanshan District, Shenzhen, PRC on Friday, 31 May 2024 at 10 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 21 to 28 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Companies Law”	Cayman Islands Companies Act, as amended from time to time
“Company”	Natural Food International Holding Limited (五谷磨房食品國際控股有限公司)(formerly known as Roomy Development Holdings Limited), a limited liability company incorporated under the laws of the BVI on November 30, 2009 and registered by way of continuation to the Cayman Islands on 11 May 2018 as an exempted company with limited liability under the laws of the Cayman Islands, whose issued Shares are listed and traded on the Stock Exchange (stock code: 1837)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue or otherwise deal with the additional Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such general mandate
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares during the relevant period not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such general mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.00001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented and otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

五谷磨房

Natural Food International Holding Limited
五谷磨房食品國際控股有限公司

(Registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 1837)

Executive Directors:

Ms. GUI Changqing (*Chairman*)
Mr. ZHANG Zejun

Non-executive Director:

Ms. TSE Cheung On Anne
Mr. WANG Duo

Independent Non-executive Directors:

Mr. ZHANG Senquan
Mr. HU Peng
Mr. OUYANG Liangyi

Registered office:

c/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Corporate headquarters:

7th Floor, West Tower
Baidu International Building
No. 8 Haitan 1st Road
Binhai Community, Yuehai Street
Nanshan District, Shenzhen
PRC

*Principal place of business
in Hong Kong:*

Unit 1003, 10th Floor,
Asia Standard Tower,
59-65 Queen's Road Central,
Hong Kong

26 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) RE-APPOINTMENT OF AUDITORS
**(4) DISTRIBUTION OF FINAL DIVIDEND
AND**
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors will propose at the Annual General Meeting the resolutions for, among other matters, (i) the grant of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the extension of the Proposed Issue Mandate to include Shares repurchased under the Proposed Repurchase Mandate up to 10% of the total number of issued shares of the Company as at the date of passing the relevant ordinary resolution, (iii) the proposed re-election of the retiring Directors, (iv) the proposed re-appointment of the auditors, and (v) the proposed distribution of final dividend.

LETTER FROM THE BOARD

The purpose of this circular is to give you the notice of the Annual General Meeting and provide you with the information regarding the above resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions.

PROPOSED ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution no. 5(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to such general mandate.

The Proposed Issue Mandate, if granted at the Annual General Meeting, will remain in effect until 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 to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of the issued Shares was 2,188,514,000 Shares. Subject to the passing of the resolution approving the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 437,702,800 Shares pursuant to the Proposed Issue Mandate.

PROPOSED REPURCHASE MANDATE

An ordinary resolution no. 5(B) will be proposed at the Annual General Meeting to approve the granting of the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution approving the Proposed Repurchase Mandate.

The Proposed Repurchase Mandate, if granted at the Annual General Meeting, will remain in effect until 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 to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the number of issued Shares was 2,188,514,000 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Proposed Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Proposed Repurchase Mandate will be 218,851,400 Shares.

EXPLANATORY STATEMENT

An explanatory statement in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable the Shareholders to make an informed decision on whether to vote for or against the resolution approving the Proposed Repurchase Mandate.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Proposed Issue Mandate and the Proposed Repurchase Mandate, an ordinary resolution will be proposed at the Annual General Meeting to extend the Proposed Issue Mandate by including the number of Shares repurchased under the Proposed Repurchase Mandate up to 10% of the total number of issued shares of the Company as at the date of passing the relevant ordinary resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Ms. GUI Changqing and Mr. ZHANG Zejun, two non-executive Director, namely Ms. TSE Cheung On Anne and Mr. WANG Duo, and three independent non-executive Directors, namely Mr. ZHANG Senquan, Mr. HU Peng, and Mr. OUYANG Liangyi.

In accordance with article 16.19 of the Articles of Association, Ms. TSE Cheung On Anne and Mr. WANG Duo, our non-executive Directors, and Mr. HU Peng and Mr. OUYANG Liangyi, our independent non-executive Directors, will retire from office by rotation at the Annual General Meeting. All the above four Directors (collectively, the “**Retiring Directors**”), will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

In reviewing the structure, size and composition of the Board, the nomination committee of the Company (the “**Nomination Committee**”) will consider the Board diversity from a number of aspects, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experience, skills and knowledge. It shall recommend suitable candidates who are in and outside of the Group’s circle of contacts. The candidates identified will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

LETTER FROM THE BOARD

The Retiring Directors were identified by the Nomination Committee in accordance with the diversity policy and terms of reference of the Nomination Committee. The Nomination Committee is of the view that the re-election of Ms. TSE Cheung On Anne and Mr. WANG Duo as non-executive Directors, and Mr. HU Peng and Mr. OUYANG Liangyi as independent non-executive Directors will enhance the professional background of the Board in investment and promote the diversity of the Board in educational background and professional experience.

Mr. HU Peng has solid academic expertise and rich practical experience in the fields of finance and economic development and capital market research, which can continuously bring professional and scientific insights to the Board of Directors. The election of Mr. Hu to be re-appointed as independent non-executive Director of the Company will enhance the Board's ability to seize financial opportunities and control financial risks, which is consistent with the Company's requirements on board diversity.

Mr. OUYANG Liangyi brings a wide spectrum of expertise and experience in economic and private equity, which is relevant to the Group's development. The election of Mr. Ouyang to be re-appointed as independent non-executive Director of the Company will provide the Board with both academic and practical insights, which is consistent with the Company's requirements on board diversity.

Ms. TSE Cheung On Anne has profound strategic consulting background and international management experience in food and beverage industry, which greatly contributes valuable industrial insights to the Company for its business strategy development in global market.

Mr. WANG Duo has a wealth of investment experience in cloud computing, big data and information technology, which provides the Board with insightful knowledge and professional perspective of technology field for the benefits of the Company's long-term development.

The Nomination Committee, having reviewed the composition of the Board and the background, skills, knowledge and experience of the proposed Directors, has nominated Ms. TSE Cheung On Anne, Mr. WANG Duo, Mr. HU Peng and Mr. OUYANG Liangyi to the Board for it to recommend to the Shareholders for re-election at the Annual General Meeting. The nominations were made having regard to the nomination policy of the Company and taken into account objective criteria, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge, in accordance with the board diversity policy of the Company. The Nomination Committee had also taken into account the respective contributions of each of the retiring Directors to the Board and their commitment to their roles and positions. In addition, the Nomination Committee had reviewed the confirmation of independence provided by Mr. HU Peng and Mr. OUYANG Liangyi and was satisfied that each of them meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Each of Mr. HU Peng, being a member of the Nomination Committee, and Mr. OUYANG Liangyi, being the chairman of the Nomination Committee, abstained from voting at the committee meeting when his own nomination was being considered.

LETTER FROM THE BOARD

The Board accepted the Nomination Committee's nomination and recommended Ms. TSE Cheung On Anne, Mr. WANG Duo, Mr. HU Peng and Mr. OUYANG Liangyi for re-election by the Shareholders at the Annual General Meeting. Each of the aforesaid retiring Directors had abstained from the discussion and voting at the Board meeting regarding his/her respective nomination. In view of the above, the Board considers that the re-election of Ms. TSE Cheung On Anne, Mr. WANG Duo, Mr. HU Peng and Mr. OUYANG Liangyi as our Directors is in the interests of the Company and the Shareholders as a whole.

The biographical details of each of the Retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF AUDITORS

Ernst & Young, which has audited the consolidated financial statements of the Company for the year ended 31 December 2023, will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Company, proposes to re-appoint Ernst & Young as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorize the Board to fix its remuneration.

DISTRIBUTION OF FINAL DIVIDEND

As disclosed in the annual results announcement of the Company dated 25 March 2024, the Board recommended the payment of a final dividend of RMB0.0323 (equivalent to approximately HK\$0.0356) per ordinary share for the year ended 31 December 2023 (2022: Nil) at an exchange rate of approximately RMB1=HK\$1.1016, based on the average benchmark exchange rate between RMB and HKD as released by the People's Bank of China as of the date of the Board meeting. The total final dividends will amount to approximately RMB70 million, which represents approximately 45.70% of the Group's net profit for the year ended 31 December 2023. Final Dividend will be paid in HKD.

The proposed final dividend is expected to be paid on Friday, 21 June 2024 to shareholders whose names appear on the register of members of the Company on Thursday, 13 June 2024, subject to approval by the shareholders at the Annual General Meeting to be held on Friday, 31 May 2024.

LETTER FROM THE BOARD

For the purpose of determining the entitlement for the proposed final dividend, the Company's register of members will be closed during the following period:

- Latest time to lodge transfers documents for registration 4:30 p.m. on 6 June 2024 (Thursday)
- Closure of register of members 7 June 2024 (Friday) to 13 June 2024 (Thursday)

The register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all duly stamped instruments of transfers, 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 Thursday, 6 June 2024.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Friday, 31 May 2024 at 10 a.m. at 7th Floor, West Tower, Baidu International Building, No. 8 Haitian 1st Road, Binhai Community, Yuehai Street, Nanshan District, Shenzhen, PRC, to consider and approve relevant matters as set out in the notice of the Annual General Meeting. The notice of Annual General Meeting containing the proposed resolutions is set out on pages 21 to 28 of this circular.

For the purposes of ascertaining the members' eligibility to attend and vote at the Annual General Meeting, the Company's register of members will be closed during the following period:

- Latest time to lodge transfers documents for registration 4:30 p.m. on 24 May 2024 (Friday)
- Closure of register of members 27 May 2024 (Monday) to 31 May 2024 (Friday)

LETTER FROM THE BOARD

To be eligible to attend and vote at the Annual General Meeting, all duly stamped instruments of transfers, accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 24 May 2024.

FORM OF PROXY

A form of proxy is enclosed for use in connection with the Annual General Meeting. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.szwgmf.com). If you are not able or do not intend to attend the Annual General Meeting and wish to exercise your right as a Shareholder, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the branch share registrar of the Company 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 fixed for the holding of the Annual General Meeting or any adjournment thereof (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 or its adjournment if they so wish. If the Shareholder attends and votes at the Annual General Meeting, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL

Pursuant to article 13.5 of the Articles of Association and Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for all resolutions to be put forward at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the Annual General Meeting and as set out in the notice of the Annual General Meeting for approving, among other things, (a) the grant to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate; (b) the extension of the Proposed Issue Mandate to include Shares repurchased under the Proposed Repurchase Mandate; (c) the re-election of the Retiring Directors; (d) the proposed re-appointment of the auditors; and (e) the proposed distribution of final dividend are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting as set out in the notice of the Annual General Meeting on pages 21 to 28 of this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board
Natural Food International Holding Limited
GUI Changqing
Chairman

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars (as required by the Listing Rules) of the Retiring Directors proposed to be re-elected at the Annual General Meeting.

NON-EXECUTIVE DIRECTOR

Ms. TSE Cheung On Anne (謝長安), aged 47, was appointed as the non-executive Director on 30 September 2019. She currently acts as CEO in the Greater China Region of PepsiCo., Inc. (the “PepsiCo”), a company listed on the NASDAQ (stock code: PEP) since November 2021. She joined PepsiCo in October 2010 and successively served as senior director of strategy in the Greater China Region, general manager of new business in the Greater China Region, VP of e-Commerce in the Greater China and Asia, Middle East and North Africa, general manager of foods in the Greater China Region. She was an outside director of Calbee, Inc., a company listed on the Tokyo Stock Exchange (stock code: 2229), from June 2019 to July 2020. Prior to joining PepsiCo, she served as CEO of Mannings China from March 2008 to March 2010, and various positions including associate principal at McKinsey & Company, a strategic consulting firm, from 1998 to 2008. Ms. Tse obtained her bachelor of business administration degree in finance from the Chinese University of Hong Kong in June 1998, and her master of business administration degree in finance and marketing from Kellogg School of Management at Northwestern University in the United States in June 2003.

Ms. TSE has signed a letter of appointment with the Company for a term of three years from the date of her appointment and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Ms. TSE is entitled to receive a director’s fee of RMB240,000 and contractual performance bonus of RMB60,000 per annum. The annual remuneration of Ms. TSE was determined with reference to her duties and responsibilities, the remuneration policy of the Company and the prevailing market level of remuneration of similar position. For the year ended 31 December 2023, the total emoluments received by Ms. TSE from the Group amounted to approximately RMB300,000.

As at the Latest Practicable Date, Ms. TSE had no interest in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. WANG Duo (王鐸), aged 45, was appointed as the non-executive Director on 30 September 2019. He is the founding partner of Mangrove Capital, a fund headquartered in the PRC which focuses on the growth stage investment in leading companies in cloud computing, big data, enterprise services, financial technology, and internet information. Prior to founding Mangrove Capital in 2016, he was a partner of SAIF Partners, a technology, media and telecommunications venture capital fund, from 2006 to 2016, and a senior investment manager at ZTE Corporation, a telecom equipment and solutions provider, from 2004 to 2006. He has been a chartered financial analyst since 2005 and he is one of the founding members of the CFA Society Beijing, a member of the CFA Institute global network of societies. He was also named as a Top 40 under 40 investor in 2014 by Cyzone, a venture capital media in the PRC. He was a non-executive director of Ozner Water International Holding Limited, a company listed on the Stock Exchange (stock code: 2014), from September 2017 to May 2020. He obtained a bachelor's degree in commerce and information systems from the University of Melbourne in Australia in 2001.

Mr. WANG has signed a letter of appointment with the Company for a term of three years from the date of his appointment and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Mr. WANG is entitled to receive a director's fee of RMB240,000 and contractual performance bonus of RMB60,000 per annum. The annual remuneration of Mr. WANG was determined with reference to his duties and responsibilities, the remuneration policy of the Company and the prevailing market level of remuneration of similar position. For the year ended 31 December 2023, the total emoluments received by Mr. WANG from the Group amounted to approximately RMB300,000.

As at the Latest Practicable Date, Mr. WANG had no interest in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. HU Peng (胡芑), aged 48, was appointed as the independent non-executive Director on 19 November 2018, and is responsible for supervising and providing independent advice and judgment to the Board. He served as the head of equity capital markets, a managing Director and a management committee member of Huatai Financial Holdings (Hong Kong) Ltd., a wholly-owned subsidiary of Huatai Securities Co., Ltd. from October 2015 to June 2018, the shares of which are listed on the Stock Exchange (stock code: 6886) (“Huatai”). Prior to joining Huatai in October 2015, he worked in the investment banking division of UBS AG from July 2010 to September 2015 and in Citigroup Global Market Asia Limited from February 2007 to July 2010. Before his career in Citigroup, he was primarily engaged in theoretical and empirical research in the areas of credit risk, close-end fund, Chinese capital markets and restructuring of state-owned enterprise, with extensive experience in both strategic analysis and marketing consulting. He was approved as a responsible officer under the SFO and was licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO during the period working at Huatai, the investment banking division of UBS AG and Citigroup Global Market Asia Limited. He obtained each his Master of Science degree in Operations Research and Management Science, Master in Research in Business Studies and PhD degree from the University of Edinburgh in the United Kingdom in December 1998, July 2000 and June 2008, respectively.

Mr. HU has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. HU has signed a letter of appointment with the Company for a term of three years from the date of his appointment and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Mr. HU is entitled to receive a director’s fee of RMB240,000 and contractual performance bonus of RMB60,000 per annum. The annual remuneration of Mr. HU was determined with reference to his duties and responsibilities, the remuneration policy of the Company and the prevailing market level of remuneration of similar position. For the year ended 31 December 2023, the total emoluments received by Mr. HU from the Group amounted to approximately RMB300,000.

As at the Latest Practicable Date, except for the 2,000,000 share options granted to Mr. HU on 12 June 2019 under the share option scheme of the Company (for details of the share option scheme, please refer to the Company’s announcement dated 12 June 2019), Mr. HU was not interested or deemed to be interested in any other Shares or underlying Shares pursuant to Part XV of the Securities and Futures Ordinance.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. OUYANG Liangyi (歐陽良宜), aged 46, was appointed as the independent non-executive Director on 19 November 2018, and is responsible for supervising and providing independent advice and judgment to the Board. He currently serves as an Associate Professor of Finance at Peking University HSBC Business School since August 2013 and has become the Associate Dean in March 2013 and subsequently the Deputy Dean in November 2017. He was a lecturer and an Associate Professor of the School of Economics at Peking University from September 2004 to August 2009 and from then till July 2013, respectively, with a focus on private equity and derivatives. He obtained his bachelor's degree in economics from Peking University in July 1999 and PhD in Finance from The University of Hong Kong in December 2005. He has been a Chartered Financial Analyst since 2006.

Mr. OUYANG has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. OUYANG has signed a letter of appointment with the Company for a term of three years from the date of his appointment and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Mr. OUYANG is entitled to receive a director's fee of RMB240,000 and contractual performance bonus of RMB60,000 per annum. The annual remuneration of Mr. OUYANG was determined with reference to his duties and responsibilities, the remuneration policy of the Company and the prevailing market level of remuneration of similar position. For the year ended 31 December 2023, the total emoluments received by Mr. OUYANG from the Group amounted to approximately RMB300,000.

As at the Latest Practicable Date, except for the 2,000,000 share options granted to Mr. OUYANG on 12 June 2019 under the share option scheme of the Company (for details of the share option scheme, please refer to the Company's announcement dated 12 June 2019), Mr. OUYANG was not interested or deemed to be interested in any other Shares or underlying Shares pursuant to Part XV of the Securities and Futures Ordinance.

GENERAL

Save as disclosed herein, none of the Retiring Directors holds any position with the Company or any other members of the Group, nor have held any directorships in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, each of the Retiring Directors confirms that as at the Latest Practicable Date, he/she did not have any interests in the Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed herein, none of the Retiring Directors has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the above Directors that needs to be brought to the attention of the Shareholders and there is no information relating to them which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The service agreement of each of the executive Directors entered into with the Company may be terminated by not less than two months' notice served by either party on the other.

The letter of appointment of the non-executive Directors and the independent non-executive Director entered into with the Company may be terminated with immediate effect for the notice served by either party on the other.

Each of the Retiring Directors is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

The following is an explanatory statement required to be sent to the Shareholders by Rule 10.6 of the Listing Rules in connection with the resolution to be proposed at the Annual General Meeting granting the Proposed Repurchase Mandate.

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Neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Proposed Repurchase Mandate is approved by the Shareholders.

NUMBER OF ISSUED SHARES

As at the Latest Practicable Date, the number of the issued Shares was 2,188,514,000 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the Annual General Meeting, the Directors will be authorised to repurchase a maximum of 218,851,400 Shares which represent 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Proposed Repurchase Mandate will end on 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 to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Pursuant to the Proposed Repurchase Mandate, repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Law.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Proposed Repurchase Mandate were to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

The Directors will exercise the powers of the Company to make repurchases pursuant to the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

TAKEOVERS CODE IMPLICATIONS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Zhang Zejun established discretionary trust, namely Paddy Aroma Trust (the “**Trust**”), and Trident Trust Company (HK) Limited as the trustee of the Trusts. The discretionary beneficiaries of the Trusts include Mr. Zhang, Ms. Gui Changqing (the wife of Mr. Zhang) and his children. Trident Trust Company (HK) Limited holds the entire issued share capital of Paddy Aroma Investment Limited. Paddy Aroma Investment Limited holds entire issued share capital of Natural Capital Holding Limited (“**Natural Capital**”). Natural Capital holds 930,000,000 Shares. Accordingly, each of Mr. Zhang, Ms. Gui, Trident Trust Company (HK) Limited, Paddy Aroma Investment Limited are deemed to be interested in the 930,000,000 Shares, representing approximately 42.49% of the existing number of the issued Shares.

In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Mr. Zhang and Ms. Gui in the Company will be increased to approximately 47.21% of the number of the issued Shares and they will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

The Directors have no present intention to repurchase the Shares to an extent that will trigger the obligations under the Takeovers Code or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors will not propose to repurchase the Shares as would, in the circumstances, result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

SHARE REPURCHASE MADE BY THE COMPANY

During the period of six months preceding the Latest Practicable Date, no Shares had been repurchased by the Company (whether on the Stock Exchange or otherwise).

SHARE PRICES

During the period of twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares recorded on the Stock Exchange were as follows:

Month	Highest Prices <i>HK\$</i>	Lowest Prices <i>HK\$</i>
2023		
April	0.510	0.465
May	0.495	0.440
June	0.500	0.440
July	0.500	0.470
August	0.510	0.460
September	0.470	0.445
October	0.475	0.445
November	0.475	0.450
December	0.470	0.440
2024		
January	0.460	0.405
February	0.440	0.405
March	0.510	0.440
April (up to the Latest Practicable Date)	0.550	0.500

NOTICE OF ANNUAL GENERAL MEETING

五谷磨房

Natural Food International Holding Limited 五谷磨房食品國際控股有限公司

(Registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 1837)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Natural Food International Holding Limited (the “**Company**”) will be held at 7th Floor, West Tower, Baidu International Building, No. 8 Haitian 1st Road, Binhai Community, Yuehai Street, Nanshan District, Shenzhen, PRC on Friday, 31 May 2024 at 10 a.m. (or the adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

- 1 To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and independent auditors of the Company for the year ended 31 December 2023.
- 2 To re-elect the following Directors:
 - (a) Ms. TSE Cheung On Anne as a non-executive Director;
 - (b) Mr. WANG Duo as a non-executive Director;
 - (c) Mr. HU Peng as an independent non-executive Director; and
 - (d) Mr. OUYANG Liangyi as an independent non-executive Director.
- 3 To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2024.
- 4 To re-appoint Ernst & Young as the independent auditors of the Company and authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the **“Shares”**) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the exercise of any option granted under the share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of 20 per cent of the number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this resolution:
- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Companies Law, (as consolidated or revised from time to time) of the Cayman Islands, any applicable laws or the articles of association of the Company;
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and
- (b) **“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission (the “**Commission**”) and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with the Companies Law (as consolidated or revised from time to time) of the Cayman Islands, all applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares, which may be repurchased pursuant to the approval in paragraph (i) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent of the number of the Shares in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked;
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or by any applicable laws; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
- (C) To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the Notice convening this meeting be and is hereby extended by the addition to the number of the shares of the Company (the “**Shares**”) which may be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate number of the shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the Notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of the Shares in issue at the date of passing of the said resolutions.”

NOTICE OF ANNUAL GENERAL MEETING

- 6 To distribute a final dividend of RMB0.0323 (equivalent to approximately HK\$0.0356, payable in HKD) per ordinary share for the year ended 31 December 2023 to be paid out of the contributed surplus account of the Company as ascertained in accordance with Cayman Islands Companies Act, as amended from time to time.

By order of the Board
Natural Food International Holding Limited
GUI Changqing
Chairman

Hong Kong, 26 April 2024

Registered office:

c/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Corporate headquarters:

7th Floor, West Tower
Baidu International Building
No. 8 Haitan 1st Road
Binhai Community, Yuehai Street
Nanshan District
Shenzhen
PRC

Principal place of business

in Hong Kong:

Unit 1003, 10th Floor,
Asia Standard Tower,
59-65 Queen's Road Central,
Hong Kong

Notes:

- (i) Any shareholder of the Company entitled to attend and vote at the Annual General Meeting or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a shareholder of the Company but must be present in person at the Annual General Meeting to represent the shareholder. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
- (ii) Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting or the poll concerned if he/she/it so wishes. In the event of a shareholder who has lodged a form of proxy attending the Annual General Meeting, the form of proxy will be deemed to have been revoked.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a duly completed and signed form of proxy must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) as soon as possible and not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Monday, 27 May 2024 to Friday, 31 May 2024, both days inclusive in order to determine the entitlement of shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company 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 not later than 4:30 p.m. on Friday, 24 May 2024. The register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all duly stamped instruments of transfers, 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 for registration not later than 4:30 p.m. on Thursday, 6 June 2024.
- (vi) In respect of ordinary resolutions numbered 2 above, Ms. TSE Cheung On Anne, Mr. WANG Duo, Mr. HU Peng and Mr. OUYANG Liangyi shall retire as Directors at the Annual General Meeting and, being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors are set out in Appendix I to the accompanied circular dated 26 April 2024.
- (vii) In respect of the ordinary resolution numbered 4 above, the directors of the Company concur with the views of the audit committee of the board of directors of the Company and has recommended that Ernst & Young be re-appointed as the independent auditors of the Company.
- (viii) In respect of the ordinary resolution numbered 5(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").
- (ix) In respect of ordinary resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. An explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 26 April 2024.

NOTICE OF ANNUAL GENERAL MEETING

- (x) In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

- (xi)
 - (a) Subject to paragraph (b) below, if a black rainstorm warning signal or typhoon signal no. 8 or above is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. (or the time fixed for holding the Annual General Meeting, if earlier) on the date of the Annual General Meeting, the Annual General Meeting will be postponed and the shareholders will be informed of the date, time and venue of the postponed Annual General Meeting by an announcement posted on the respective websites of the Company and the Stock Exchange.

 - (b) If a black rainstorm warning signal or typhoon signal no. 8 or above is cancelled at or before three hours before the time fixed for holding the Annual General Meeting and where conditions permit, the Annual General Meeting will be held as scheduled.

 - (c) The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal or typhoon signal no. 3 or below is in force.

 - (d) After considering their own situations, the shareholders should decide on their own as to whether they would attend the Annual General Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

- (xii) The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.