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If you have sold or transferred all your shares in WEILONG Delicious Global Holdings Ltd, 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 the transferee.

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卫龙美味全球控股有限公司
WEILONG Delicious Global Holdings Ltd

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9985)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
RE-APPOINTMENT OF AUDITOR
DECLARATION AND PAYMENT OF FINAL DIVIDEND
AND SPECIAL DIVIDEND
GRANT OF GENERAL MANDATES TO
ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held by way of on-site meeting at 7/F, TB-East Building, MIXC Park, No. 6, Lane 206, Haojing Road, Minhang District, Shanghai, China on Thursday, 6 June 2024 at 9:30 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.weilongshipin.com).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 9:30 a.m. on Tuesday, 4 June 2024) or the adjourned meeting. 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 form of proxy shall be deemed to be revoked.

14 May 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 by way of on-site meeting at 7/F, TB-East Building, MIXC Park, No. 6, Lane 206, Haojing Road, Minhang District, Shanghai, China on Thursday, 6 June 2024 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting or any adjournment thereof, the notice of which is set out on pages 19 to 23 of this circular
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date the relevant resolution passed by the Shareholders of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan
“Company”	WEILONG Delicious Global Holdings Ltd, 卫龙美味全球控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 6 July 2018, 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 PRC

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares and/or (after the amended Listing Rules take effect on 11 June 2024) sale or transfer of Treasury Shares on the Stock Exchange, up to a maximum of not exceeding 20% of the total number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date the relevant resolution passed by the Shareholders of the Company
“Latest Practicable Date”	13 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	Thursday, 15 December 2022, the date on which the Shares of the Company are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“Ping Ping Foods”	Luohe Ping Ping Foods Co., Ltd.
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it in Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time

DEFINITIONS

“Treasury Shares”	has the meaning ascribed to it in Listing Rules
“US\$”	US dollars, the lawful currency of the United States of America
“Weilong Commerce”	Luohe Weilong Commerce Co., Ltd.
“%”	percent



卫龙美味全球控股有限公司
WEILONG Delicious Global Holdings Ltd

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9985)

Executive Directors:

Mr. LIU Weiping (*Chairman*)
Mr. LIU Fuping (*Vice Chairman*)
Mr. SUN Yinong (*Chief Executive Officer*)
Mr. PENG Hongzhi
Mr. LIU Zhongsi
Mr. YU Feng

Independent Non-executive Directors:

Ms. XU Lili
Mr. ZHANG Bihong
Ms. XING Dongmei

Registered Office:

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:

Unit 701, 7/F
Tower 2, Silvercord
No. 30 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

Head Office and Principle Place of Business in the PRC:

Southwest Corner
Intersection of Dongfanghong Road and Zhongshan Road
Shaoling District
Luohe, Henan
PRC

TB-East Building, MIXC Park
No. 6, Lane 206, Haojing Road
Minhang District
Shanghai
PRC

14 May 2024

LETTER FROM THE BOARD

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
RE-APPOINTMENT OF AUDITOR
DECLARATION AND PAYMENT OF FINAL DIVIDEND
AND SPECIAL DIVIDEND
GRANT OF GENERAL MANDATES TO
ISSUE AND BUY BACK SHARES
AND
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, among others, (i) the re-election of retiring Directors; (ii) the re-appointment of auditor; (iii) the declaration and payment of final dividend and special dividend; and (iv) the grant of general mandates to issue and buy back Shares.

2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS, REPORT OF THE DIRECTORS, AND INDEPENDENT AUDITOR'S REPORT

The annual report containing, among others, the audited consolidated financial statements, the report of the Directors and the independent auditor's report of the Group for the year ended 31 December 2023 has been sent to Shareholders. The audited consolidated financial statements have been reviewed by the Audit Committee.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board comprises nine Directors, including Mr. LIU Weiping, Mr. LIU Fuping, Mr. SUN Yinong, Mr. PENG Hongzhi, Mr. LIU Zhongsi, Mr. YU Feng, Ms. XU Lili, Mr. ZHANG Bihong and Ms. XING Dongmei.

In accordance with Articles 26.4 and 26.3 of the Articles of Association, Mr. LIU Weiping, Mr. PENG Hongzhi, Mr. YU Feng and Ms. XU Lili shall retire by rotation at the Annual General Meeting. All the aforementioned Directors are eligible and will offer themselves for re-election at the Annual General Meeting.

As the independent non-executive Director who is eligible for the re-election at the Annual General Meeting, Ms. XU Lili has confirmed her independence pursuant to the independence factors set out in Rule 3.13 of the Listing Rules. Specifically, Ms. XU Lili has confirmed:

- (1) her independence pursuant to the factors set out in Rules 3.13 (1) to (8) of the Listing Rules;

LETTER FROM THE BOARD

- (2) she has no past or present financial or other interest in the business of the Company or its Subsidiaries and doesn't have any connection with any core connected person (as defined under the Listing Rules) of the Company; and
- (3) at the time of her appointment, there are no other factors that may affect her independence.

The Board was not aware of any matter that might adversely affect the independence of Ms. XU Lili. Based on the above, the Board considers that Ms. XU Lili is an independent person who will continue to be independent of the Company pursuant to Rule 3.13 of the Listing Rules, and bring valuable financial management, auditing and other expertise to the Board for its efficient and effective functioning and diversity.

After considering the nomination principles and criteria set out in the Company's Board diversity policy, Director nomination policy and the Company's corporate strategies, the Nomination Committee has made recommendations to the Board on the re-election of the retiring Directors, including the above independent non-executive Director who is required to retire at the Annual General Meeting.

Details of the above retiring Directors are set out in Appendix I to this circular.

4. AUTHORIZATION TO THE BOARD TO FIX THE DIRECTORS' REMUNERATION

The Board proposed that the Board be empowered to determine the Directors' remuneration, subject to the approval by the Shareholders at the Annual General Meeting.

5. RE-APPOINTMENT OF ERNST & YOUNG AS THE AUDITOR OF THE COMPANY AND AUTHORIZATION TO THE BOARD TO FIX ITS REMUNERATION

Pursuant to the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company for 2024, with a term of office effect from the date of approval at the Annual General Meeting and until the conclusion of the next annual general meeting of the Company. The above proposed appointment shall be subject to the approval by the Shareholders at the Annual General Meeting. The Company also proposes to authorize the Board at the Annual General Meeting to determine increases or decreases of the audit fees due to changes of the audit scope and content.

LETTER FROM THE BOARD

6. DECLARATION AND PAYMENT OF FINAL DIVIDEND AND SPECIAL DIVIDEND

According to the announcement of annual results of the Company for the year ended 31 December 2023 dated 21 March 2024, the Board recommended the payment of a final dividend of RMB0.10 per ordinary share and a special dividend of RMB0.11 per ordinary share, subject to the approval by the Shareholders of the Company at the Annual General Meeting. The dividends will be declared in HK\$, the exchange rate for the dividend calculation in HK\$ is based on the middle rate of RMB against HK\$ as published by the People's Bank of China on the date on which the Annual General Meeting is held.

If the payment of final dividend and special dividend is approved by the Shareholders at the Annual General Meeting, the dividends will be paid on Friday, 28 June 2024 or thereabouts to the Shareholders whose names appear on the register of members of the Company on Monday, 17 June 2024.

The register of members of the Company will be closed from Thursday, 13 June 2024 to Monday, 17 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to receive the proposed final dividend and special dividend, all Share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Wednesday, 12 June 2024.

7. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 28 June 2023, a general mandate was granted to the Board to issue 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 grant of the Issue Mandate to the Directors to allot, issue or deal with additional Shares and/or (after the amended Listing Rules take effect on 11 June 2024) sale or transfer of Treasury Shares, up to a maximum of not exceeding 20% of the total number of Shares of the Company in issue (excluding Treasury Shares, if any) 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 on pages 19 to 23 of this circular by the Shareholders (i.e. a total of 470,229,115 Shares based on 2,351,145,578 Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date and on the basis that such number of Shares of the Company in issue remains unchanged prior to the date of passing of the proposed ordinary resolution). An ordinary resolution to extend the Issue Mandate by adding the aggregate par value of Shares bought back by the Company pursuant to the Buy-back Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

The Issue Mandate will expire at the earliest of: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) upon the expiration of the period within which the Company is required by the Articles of Association or any applicable laws to hold its next annual general meeting; or (c) when the mandate granted to Directors is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

The Directors hereby state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

According to the Listing Rules, without the prior approval of the Stock Exchange, the Company may not make a new issue of Shares, or sale or transfer of any Treasury Shares; or announce a proposed proposal to issue new Shares or sale or transfer of any Treasury Shares, for a period of 30 days after any buy-back of Shares, whether on the Stock Exchange or otherwise, other than (i) the issuance of new Shares, or sale or transfer of Treasury Shares pursuant to capitalization; (ii) granting share awards or options under a share plan that complies with Chapter 17 of the Listing Rules, or issuing new Shares or transferring Treasury Shares upon the vesting or exercise of share rewards or options granted under a share plan that complies with Chapter 17 of the Listing Rules; and (iii) the issuance of new Shares or a transfer of Treasury Shares pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue Shares or transfer Treasury Shares, which were outstanding prior to that buy-back of its Shares.

8. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 28 June 2023, a general mandate was granted to the Board to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular by the Shareholders (i.e. a total of 235,114,557 Shares based on 2,351,145,578 Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date and on the basis that such number of Shares of the Company in issue remains unchanged prior to the date of passing of the proposed ordinary resolution).

The Buy-back Mandate will expire at the earliest of: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) upon the expiration of the period within which the Company is required by the Articles of Association or any applicable laws to hold its next annual general meeting; or (c) when the mandate granted to Directors is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

LETTER FROM THE BOARD

Pursuant to the current Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably feasible situation after buy back the Shares. The Company notes that with effect from 11 June 2024, the Listing Rules will be amended to remove the provisions regarding the cancellation of buy-back Shares, and introduce framework to govern the resale and transfer of Treasury Shares. Following the amendment of the Listing Rules, if the Company buys back Shares pursuant to the Buy-back Mandate, the Company may cancel the buy-back Shares and/or hold them as Treasury Shares, subject to the situation (such as the market conditions and the capital management needs) at the relevant time of the buy-back. If the Company holds any Shares in treasury, any resale or transfer of Shares held in treasury will be subject to and made in accordance with the terms of the Issue Mandate, Listing Rules and applicable laws and regulations of the Cayman Islands.

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 grant of the Buy-back Mandate is set out in Appendix II to this circular.

The Directors hereby state that they have no immediate plan to buy back any Shares pursuant to the Buy-back Mandate.

9. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular.

For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024, both days inclusive, during which period no transfer of Shares will be registered. Unregistered Shareholders of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2024.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the general meetings must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules. On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for each Share registered in his/her/its name on the register of members. 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

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 the Stock Exchange (www.hkexnews.hk) and the Company (www.weilongshipin.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 authorization documents (if any) under which it is signed or a certified copy of that power of attorney or authorization documents at the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 9:30 a.m. on Tuesday, 4 June 2024) or any adjourned meeting. 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 form of proxy shall be deemed to be revoked.

10. RESPONSIBILITY STATEMENT

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

11. RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the re-appointment of auditor, the declaration and payment of final dividend and special dividend, and the grant of the Issue Mandate and the Buy-back Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

Yours faithfully,
By order of the Board
WEILONG Delicious Global Holdings Ltd
LIU Weiping
Chairman

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

Except as disclosed in this circular, as of the Latest Practicable Date, none of the following Directors held any position in the Company or any other members of the Group, nor did they hold any director position in any other listed company in the past three years, nor did they have any other major appointments or professional qualifications. None of the following Directors who need to be re-elected had a service contract with the Company which was not terminable by the Company within one year without payment of compensation, other than statutory compensation.

In addition, except as disclosed in this circular, the following Directors have no relationship with any Director, senior management, major Shareholder or controlling Shareholder of the Company (as defined in the Listing Rules) as of the Latest Practicable Date.

Except as disclosed in this circular, as of the Latest Practicable Date, there are no other matters related to the following Directors that need to be disclosed to Shareholders and the Stock Exchange, nor are there any other information related to the following Directors that needs to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. LIU Weiping (劉衛平), aged 46, is the chairman and an executive Director of the Company and holds directorships and senior management positions at various Subsidiaries within the Group, including as the chairman of Weilong Commerce since July 2014.

Mr. Liu has over 23 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Fuping and served as the general manager of Ping Ping Foods Factory until September 2004. Mr. Liu also served as the general manager of Ping Ping Foods from September 2004 to November 2006 and the general manager of Zhumadian Ping Ping Foods Co., Ltd. from November 2006 to July 2014.

In July 2017, Mr. Liu graduated from Southwest University (西南大學) in Chongqing, the PRC where he majored in administration management through online courses.

Mr. Liu has entered into a service contract with the Company for a period of three years from 25 April 2024. Either party has the right to give not less than three months' written notice to terminate the agreement. According to the Articles of Association, Mr. Liu will retire by rotation and be re-elected for re-election at the Annual General Meeting. Mr. Liu is entitled to a fixed salary of RMB8,784,000 per annum, which is determined with reference to his responsibilities, experience, performance and the prevailing market conditions. Mr. Liu's salary is subject to an annual adjustment at the discretion of the Board.

As of the Latest Practicable Date, Mr. Liu is deemed to be interested in the 1,904,243,183 Shares as defined in Part XV of the SFO. Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary Subsidiaries (including HH Global Capital Ltd, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy Ltd and HH Innovation Group Ltd), were collectively interested in approximately 80.99% of our issued share capital, thus they are the group of our controlling Shareholders. Mr. LIU Weiping is the brother of Mr. LIU Fuping and cousin of Mr. LIU Zhongsi and Mr. YU Feng.

Mr. PENG Hongzhi (彭宏志), aged 42, is an executive Director, the chief financial officer and senior vice-president of the Company and holds senior management positions at various Subsidiaries within the Group.

Mr. Peng has over 10 years of experience in operational management. From March 2007 to June 2008, Mr. Peng served as an engineer in Beijing Aoshi Sports Timing Service Co., Ltd. From October 2009 to September 2010, Mr. Peng served as an engineer in Guangdong Province Digital Guangdong Research Institute. From October 2010 to March 2013, he served as the assistant to the general manager of Ping Ping Foods. From April 2013 to April 2016, he served as the deputy general manager at Beijing Dermat Jiekang Technology Development Co., Ltd. From May 2016 to May 2019, he served as the director and general manager at the Shenzhen Qianhai Xiangming Equity Investment Co., Ltd. From June 2019 to February 2023, he was mainly responsible for the financial center, IT center and other management work of the Group. Since March 2023, he has been mainly responsible for the management work of the financial center and overseas business development center of the Group.

Mr. Peng holds the qualification of senior project manager in information systems awarded by the Ministry of Human Resources and Social Security in May 2010. He was awarded the Changchun City Government Award by the Changchun City Government in 2007, the Outstanding Talents of Fangshan District in Beijing in 2013 and the Outstanding Young Talents in Beijing in 2015.

Mr. Peng received a bachelor's degree in geographical sciences from Hunan University of Science and Technology (湖南科技大學) in Xiangtan, the PRC in June 2005. He also received a master's degree in cartography and geographic information systems from Northeast Normal University (東北師範大學) in Changchun, the PRC in July 2008.

Mr. Peng has entered into a service contract with the Company for a period of three years from 25 April 2024. Either party has the right to give not less than three months' written notice to terminate the agreement. According to the Articles of Association, Mr. Peng will retire by rotation and be re-elected for re-election at the Annual General Meeting. Mr. Peng is entitled to a salary of RMB3,816,790 per annum, which is determined with reference to his responsibilities, experience, performance and the prevailing market conditions. Mr. Peng's salary is subject to the performance appraisal under the policy set out by the Remuneration Committee of the Company and an annual adjustment at the discretion of the Board. In addition, Mr. Peng is entitled to the Share-based compensation benefits.

As of the Latest Practicable Date, Mr. Peng is deemed to be interested in the 5,601,592 Shares as defined in Part XV of the SFO. Mr. PENG Hongzhi is the cousin of Mr. LIU Zhongsi.

Mr. YU Feng (余風), aged 33, is an executive Director, the senior vice president of the marketing center and human resources center of the Company.

Mr. Yu has over 12 years of experience in the snack foods industry. From joining the Group in October 2011 to May 2023, he held various positions within the Group, including assistant designer, research and development engineer, research and development manager, general manager of the e-commerce center and head of the media center. In August 2023, Mr. Yu was appointed as the vice president of the marketing center by the Board, and since November 2023, he has also been the head of the human resources center. Since March 2024, Mr. Yu has been appointed as the senior vice president of the Company.

Mr. Yu graduated from Hunan Vocational College of Science and Technology in June 2011, majoring in animation design, and is currently enrolled in the general manager course at China Europe International Business School. He is also a member of Shanghai Minhang District Young Entrepreneurs Association (上海閔行區青年企業家協會).

Mr. Yu has entered into a service contract with the Company for an initial period of three years from 25 April 2024. Either party has the right to give not less than three months' written notice to terminate the agreement. According to the Articles of Association, Mr. Yu will retire by rotation and be re-elected for re-election at the Annual General Meeting. Mr. Yu is entitled to a salary of RMB3,636,275 per annum, which is determined with reference to his responsibilities, experience, performance and the prevailing market conditions. Mr. Yu's salary is subject to the performance appraisal under the policy set out by the Remuneration Committee of the Company and an annual adjustment at the discretion of the Board. In addition, Mr. Yu is entitled to the Share-based compensation benefits.

As of the Latest Practicable Date, Mr. Yu is deemed to be interested in the 4,860,959 Shares as defined in Part XV of the SFO. Mr. Yu is cousin of the executive Directors of the Company, namely Mr. LIU Weiping, Mr. LIU Fuping and Mr. LIU Zhongsi.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. XU Lili (徐黎黎), aged 43, was appointed as an independent non-executive Director of the Company on 27 April 2021. Ms. Xu has more than 19 years of experience in financial leadership. She is now the chief financial officer of Cloudr Group Limited, a company listed on the Stock Exchange (stock code: 9955), which operates ClouDr (智雲健康), China's Largest SaaS-based Digital Chronic Condition Management Solution Provider. From March 2014 to September 2020, she was appointed as the chief financial officer and executive director for Tongdao Liepin Group (同道獵聘集團), a company listed on the Stock Exchange (stock code: 6100). Prior to that, Ms. Xu held various positions at General Electric Company, a company listed on the New York Stock Exchange (stock code: GE), including as the chief financial officer of GE Power Generation Services China, from January 2005 to March 2014.

Ms. Xu currently serves as a director of MINISO Group Holding Ltd (名創優品集團控股有限公司), a company listed on both the Stock Exchange and the New York Stock Exchange (stock code: 9896.HK/MNSO.US) and Yalla Group Limited, a company listed on the New York Stock Exchange (stock code: YALA).

Ms. Xu is a public accountant certified by the Board of Accountancy of Washington State of the United States since June 2012.

Ms. Xu received a bachelor's degree in international business from Nanjing University (南京大學) in Nanjing, the PRC in June 2003 and a master of science degree in local economic development from the London School of Economics and Political Science in the UK in November 2004.

Ms. Xu was a director of Nenghe (Tianjin) Enterprise Management Consulting Co. Ltd. (能禾(天津)企業管理諮詢有限公司) since its establishment in September 2017. It is a company established in the PRC which principally engaged in provision of enterprise management consultancy services before its cessation of business. As confirmed by Ms. Xu, during her tenure, as the said company had ceased business operation, its business license was revoked on 17 June 2021. Ms. Xu confirmed that (i) the said company was solvent immediately prior to the revocation of business license; (ii) there was no wrongful act on her part leading to revocation of business license of the said company; (iii) she is not aware of any actual or potential claim which has been or could potentially be made against her as a result of revocation of business license of the said company; and (iv) no misconduct or misfeasance had been involved on her part in the revocation of business license of the said company.

Ms. Xu has entered into an appointment letter with the Company. The term for her appointment letter shall be three years from 10 May 2024 or until the third annual general meeting of the Company since the date of her appointment, whichever ends earlier, subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. According to the appointment letter signed with the Company, Ms. Xu is entitled to a Director's fee in the sum of RMB288,000 per annum, which is determined with reference to her skills, knowledge and experience as well as her duties and responsibilities to the Company.

As of the Latest Practicable Date, Ms. Xu is not interested in any Shares, related Shares, or bonds of the Company or its affiliated corporations (as defined in Part XV of the SFO).

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

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 grant of the Buy-back Mandate. It also constitutes the memorandum under Section 238 and Section 239 of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company (excluding Treasury Shares, if any) consists of 2,351,145,578 Shares, at a par value of US\$0.00001 each Share.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the grant of the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company prior to the Annual General Meeting (i.e. 2,351,145,578 Shares), the Directors would be authorized under the Buy-back Mandate to buy back, during the period in which the Buy-back Mandate remains in force, a total of 235,114,557 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the Annual General Meeting. The Buy-back Mandate will expire at the earliest of: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) upon the expiration of the period within which the Company is required by the Articles of Association or any applicable laws to hold its next annual general meeting; or (c) when the mandate granted to Directors is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the grant of the Buy-back Mandate is in the best interests of the Company and the Shareholders. Buy-back of Shares 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 buy-back will benefit the Company and the Shareholders as a whole. The Directors have no immediate plan to buy back any Shares pursuant to the Buy-back Mandate.

3. FUNDING OF BUY-BACK

When buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, relevant Cayman Islands laws and/or any other applicable laws, as the case may be.

4. IMPACT OF BUY-BACK

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 2023) in the event that the Buy-back Mandate was to be carried out in full at any time during the

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

proposed buy-back period. The Directors do not intend to exercise the Buy-back 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

During the 12 months prior to the Latest Practicable Date, the highest and lowest prices per Share at which Shares have been traded on the Stock Exchange were as follows:

Month	Highest HK\$	Lowest HK\$
2023		
April	10.98	9.70
May	10.16	8.10
June	8.85	7.67
July	8.45	7.65
August	8.54	6.31
September	7.83	6.87
October	7.75	6.36
November	8.00	7.10
December	7.62	6.70
2024		
January	7.09	5.21
February	7.38	5.31
March	6.00	4.65
April	5.82	5.13
May (<i>up to the Latest Practicable Date</i>)	6.08	5.85

6. GENERAL INFORMATION

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 grant of the Buy-back 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 grant of the Buy-back Mandate is approved by the Shareholders.

The Directors shall exercise the power of the Company to make buy-backs of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable Cayman Islands laws and the Articles of Association of the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

Neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

The Company may cancel any buy-back Shares and/or hold them as Treasury Shares, subject to the situation (such as market conditions and its capital management needs) at the relevant time of the buy-back.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall take proper measures, to ensure that it will not exercise any Shareholders' rights or receive any entitlements (relevant Shareholders' rights or entitlements would otherwise be suspended if those Shares were registered in its own name as Treasury Shares). Such measures include the Board's approval in respect of: (i) the Company shall not to (or procure its broker not to) give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back 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 Rule 32 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 Shareholders' 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. To the best knowledge of the Directors, other than the above, buying back any Shares pursuant to the Buy-back Mandate under the Takeovers Code will not result in any consequence.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary Subsidiaries (including HH Global Capital Ltd, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy Ltd and HH Innovation Group Ltd), were collectively interested in 1,904,243,183 Shares representing approximately 80.99% of the issued share capital. In the event that the Directors exercise the proposed Buy-back Mandate in full, the shareholding of the foregoing Shareholders would be increased to approximately 89.99% of the Shares in issue. To the best knowledge and belief of the Directors, such increase in shareholding would not give rise to an obligation to make a mandatory offer under the Takeovers Code as a result of any buy-back to be made under the Buy-back Mandate.

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

According to the Listing Rules, a company is prohibited from making buy-back of its shares on the Stock Exchange if the result of the buy-back of the Company would result in the Company's public float being less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital. The Directors therefore will not propose to buy back Shares if it would result in the Company's public float falling below a prescribed minimum percentage.

8. BUY-BACK OF SHARES MADE BY THE COMPANY

For the year ended 31 December 2023 and prior to the Latest Practicable Date, the Company had not bought back any of the Shares whether on the Stock Exchange or otherwise.

NOTICE OF ANNUAL GENERAL MEETING



卫龙美味全球控股有限公司 WEILONG Delicious Global Holdings Ltd

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9985)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of WEILONG Delicious Global Holdings Ltd (the “**Company**”) will be held by way of on-site meeting at 7/F, TB-East Building, MIXC Park, No. 6, Lane 206, Haojing Road, Minhang District, Shanghai, the People’s Republic of China on Thursday, 6 June 2024 at 9:30 a.m. (the “**Annual General Meeting**”) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries, the report of the directors of the Company (the “**Director(s)**”), and the independent auditor’s report for the year ended 31 December 2023.
2.
 - (a) To re-elect Mr. LIU Weiping as an executive Director;
 - (b) To re-elect Mr. PENG Hongzhi as an executive Director;
 - (c) To re-elect Mr. YU Feng as an executive Director; and
 - (d) To re-elect Ms. XU Lili as an independent non-executive Director.
3. To authorize the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.
5.
 - (a) To declare and pay a final dividend of RMB0.10 per ordinary share for the year ended 31 December 2023;
 - (b) To declare and pay a special dividend of RMB0.11 per ordinary share for the year ended 31 December 2023.

NOTICE OF ANNUAL GENERAL MEETING

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

6. “**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options (including securities convertible into shares of the Company) which might require the exercise of such powers, and/or (after the amended Listing Rules take effect on 11 June 2024) sale or transfer of treasury shares;
- (b) the mandate in paragraph (a) above shall authorize the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) 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, and/or (after the amended Listing Rules take effect on 11 June 2024) sale or transfer of treasury shares, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (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 memorandum and articles of association (the “**Articles of Association**”) Company,

shall not exceed 20% of the number of shares of the Company in issue (excluding treasury shares, if any) on the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(d) 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 following the Annual General Meeting;
- (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 way of ordinary resolution of the shareholders in a 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 (excluding any holders of treasury shares) 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. “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as defined below) to exercise all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(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 following the Annual General Meeting;
- (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 way of ordinary resolution of the shareholders in a general meeting.”

8. “**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 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 additional shares may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued and/or (after the amended Listing Rules take effect on 11 June 2024) sale or transfer of treasury shares by the Directors pursuant to such general mandate of the amount representing the aggregate par value of shares bought back by the Company pursuant to the mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution.”

By order of the Board
WEILONG Delicious Global Holdings Ltd
LIU Weiping
Chairman

Hong Kong, 14 May 2024

Notes:

1. All resolutions will be taken by poll 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 The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or, in case of holding two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number and class 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.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy together with the power of attorney or other authorization document, if any, under which it is signed or a certified copy of that power of attorney or authorization document, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 9:30 a.m. on Tuesday, 4 June 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude shareholders of the Company from attending and voting at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2024.
5. The Company will pay the dividends on or about Friday, 28 June 2024 to the shareholders whose names appear on the register of members of the Company on Monday, 17 June 2024. For determining the entitlement to the final dividend and special dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 13 June 2024 to Monday, 17 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to receive the final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 June 2024.
6. The meeting is expected to take two hours. Shareholders attending the Annual General Meeting will bear their own transportation and accommodation expenses.