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CHINA FOODS LIMITED
中國食品有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 506)

POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 11 JUNE 2024

Reference is made to (i) the circular of China Foods Limited (the “Company”) dated 9 May 2024 (the “Circular”), (ii) the notice of the annual general meeting dated 9 May 2024 (the “Notice”), (iii) the accompanying form of proxy in relation to the forthcoming annual general meeting of the Company (the “AGM”) to be held on 11 June 2024, and (iv) the announcement of the Company dated 4 June 2024 in relation to the withdrawal of the ordinary resolution no. 7 at the AGM. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Notice.

The board of directors (the “Board”) of the Company is pleased to announce that except for the resolution no. 7, the resolutions as set out in the Notice were duly passed by shareholders of the Company (the “Shareholders”) by way of poll at the AGM.

The poll results are set out below.

ORDINARY RESOLUTIONS		NUMBERS OF VOTES (%)	
		FOR	AGAINST
1.	To consider and adopt the audited consolidated financial statements and the reports of directors and auditor for the year ended 31 December 2023.	2,502,452,913 (99.91%)	2,326,000 (0.09%)
2.	To declare a final dividend of RMB0.148, per share for the year ended 31 December 2023.	2,504,778,913 (100.00%)	0 (0.00%)
3.	To elect Mr. Cao Gaofeng as a non-executive director.	2,479,703,940 (99.00%)	25,074,973 (1.00%)

ORDINARY RESOLUTIONS		NUMBERS OF VOTES (%)	
		FOR	AGAINST
4.	To re-elect Mr. Chen Gang as a non-executive director.	2,477,881,196 (98.93%)	26,897,717 (1.07%)
5.	To re-elect Mr. Mok Wai Bun, Ben as an independent non-executive director.	2,348,768,358 (93.77%)	156,010,555 (6.23%)
6.	To authorise the board of directors to fix the directors' remuneration.	2,503,960,227 (99.97%)	818,686 (0.03%)
7.	To re-appoint PricewaterhouseCoopers as the auditor and to authorise the board of directors to fix its remuneration.	Withdrawn*	Withdrawn*
8.	To give a general mandate to the directors to allot, issue and deal with additional shares of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on 11 June 2024) out of treasury).*	2,282,203,245 (91.11%)	222,575,668 (8.89%)
9.	To give a general mandate to the directors to buy-back shares (excluding any treasury shares) in the capital of the Company.*	2,504,778,912 (99.99%)	1 (0.01%)
10.	Subject to the passing of Resolutions 8 and 9, to authorise the directors to issue additional shares representing the number of the shares bought back by the Company.*	2,173,296,330 (86.77%)	331,482,583 (13.23%)

*As disclosed in the announcement of the Company date 4 June 2024, the resolution no. 7 has been withdrawn and has not been put forward for consideration by the Shareholders at the AGM.

**The full text of these resolutions were set out in the notice of AGM.

As more than 50% of the eligible votes were cast in favour of resolutions number 1 to number 6 and number 8 to number 10, all these resolutions were duly passed as ordinary resolutions.

As at the date of the AGM, the total number of shares of the Company in issue was 2,797,223,396, which was the total number of issued shares entitling the holders to attend and vote for or against the resolutions at the AGM. There were no restrictions on any shareholders casting any votes on any of the resolutions at the AGM. There were no shares entitling the holders to attend and abstain from voting in favour of the resolutions at the AGM as set out in Rule 13.40 of the Rules Governing the Listing Rules of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and there were no shares requiring the holders to abstain from voting at the AGM under the Listing Rules.

No parties have stated their intention in the Circular to vote against or to abstain from voting on any resolutions at the AGM.

Tricor Progressive Limited, the Company’s branch share registrar and transfer office in Hong Kong, was appointed as the scrutineer at the AGM for vote-taking.

Directors of the Company namely, Mr. Li Hung Kwan, Alfred, Mr. Mok Wai Bun, Ben, Mr. Shen Xinwen, Mr. Chen Gang and Ms. Leung Ka Lai, Ada, SBS attended the AGM either in person or by electronic means and Mr. Qing Lijun and Mr. Cao Gaofeng were occupied with other affairs and thus unable to attend the AGM.

Payment of Dividend

The final dividend of the Company of RMB0.148 per share for the year ended 31 December 2023 (the “Final Dividend”) will be paid on or around Wednesday, 10 July 2024 to Shareholders whose names appear on the register of members of the Company on Friday, 21 June 2024 (“Record Date”). The HK\$ equivalent of the final dividend is HK\$0.159 per share, which is based on today’s exchange rate of RMB against HK\$ at RMB1.00 to HK\$1.0743.

For determining the Shareholders’ entitlement to the proposed final dividend for 2023, the register of members of the Company will be closed from Thursday, 20 June 2024 to Friday, 21 June 2024, both days inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Tuesday, 18 June 2024. In order to qualify for the proposed final dividend for 2023, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 19 June 2024.

Withholding of Income Tax

The implementation of the “Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management” issued by the State Administration of Taxation of PRC (the “SAT”) on 22 April 2009 (the “Notice”) commenced on 1 January 2008 and in the first half of 2013, the Company received the SAT approvals which confirmed that (i) the Company is regarded as a Chinese Resident Enterprise; and (ii) relevant enterprise income tax policies shall be applicable to the Company starting from 1 January 2013. Pursuant to the Notice, the “Enterprise Income Tax Law of the People’s Republic of China” (the “Enterprise Income Tax Law”) and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the People’s Republic of China” (the “Implementation Rules”), both implemented in 2008, the Company is required under the laws of the PRC to withhold and pay enterprise income tax for its non-resident enterprise Shareholders to whom the Company pays the final dividend for 2023. The withholding and payment obligation lies with the Company.

Pursuant to (i) the Notice, (ii) the Enterprise Income Tax Law and the Implementation Rules, and (iii) the SAT approvals, the Company is required to withhold 10% enterprise income tax when it distributes the final dividend for 2023 to its non-resident enterprise shareholders. In respect of all Shareholders whose names appear on the Company’s register of members as at the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the final dividend for 2023 after deducting enterprise income tax of 10%. The Company will not withhold and pay the enterprise income tax in respect of the final dividend for 2023 payable to any natural person Shareholders whose names appear on the Company’s register of members on the Record Date.

If any resident enterprise (as defined in the PRC’s Enterprise Income Tax Law) listed on the Company’s register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Wednesday, 19 June 2024.

By order of the Board
China Foods Limited
Qing Lijun
Chairman

Hong Kong, 11 June 2024

As at the date of this announcement, the Board comprises: Mr. Qing Lijun as the chairman of the Board and an executive director; Mr. Shen Xinwen as an executive director; Mr. Cao Gaofeng and Mr. Chen Gang as non-executive directors; and Mr. Li Hung Kwan, Alfred, Mr. Mok Wai Bun, Ben and Ms. Leung Ka Lai, Ada, SBS as independent non-executive directors.