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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Foods Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# CHINA FOODS LIMITED 中國食品有限公司

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

## PROPOSAL FOR ELECTION OF DIRECTOR AND GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

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The annual general meeting (the “AGM”) of China Foods Limited (the “Company”) is scheduled to be held by way of electronic means through the Vistra eVoting Portal at <https://evoting.vistra.com/#/login> (the “Vistra eVoting Portal”) on Wednesday, 11 June 2025 at 4 p.m.. A notice of the AGM is set out on pages 17 to 21 of this circular.

Whether or not you are able to attend the AGM (or any adjournment thereof), please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) through the Vistra eVoting Portal should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) shall abstain from voting at the AGM.

Beijing, 9 May 2025

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### GUIDANCE FOR THE ANNUAL GENERAL MEETING

The AGM is scheduled to be held by way of electronic means. Shareholders will be able to join the AGM through the Vistra eVoting Portal. The Vistra eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer. The registered Shareholders, their proxy (or proxies) and non-registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM).

### HOW TO ATTEND AND VOTE

Shareholders who wish to attend the AGM and exercise their voting rights can do so in one of the following ways:

- (1) attend the AGM through the Vistra eVoting Portal which enables live streaming and interactive platform for voting and submitting questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM); or
- (2) appoint the chairman of the AGM or other persons (by providing their email addresses for receiving the designated log-in username and password) as your proxy(ies) to attend and vote on your behalf through the Vistra eVoting Portal.

For the purpose of determining Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 5 June 2025 to Wednesday, 11 June 2025, both days inclusive, during which period no transfer of Shares will be effected.

The Vistra eVoting Portal will be open for the registered Shareholders, their proxy (or proxies) (see below for login details and arrangements) and non-registered Shareholders (see below for login details and arrangement) to log in from 3:30 p.m. on Wednesday, 11 June 2025 (i.e. approximately 30 minutes prior to the commencement of the AGM). Shareholders should allow ample time to check into the Vistra eVoting Portal to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <https://evoting.vistra.com/#/login>.

Login details for registered Shareholders: Details regarding the AGM arrangements including login details (including personalised username and password) to access the Vistra eVoting Portal are included in the Company's notification letter to be sent to registered Shareholders later by post. In case of appointment of proxy for participation at the AGM through the Vistra eVoting Portal, a registered Shareholder is requested to provide a valid email address of his or her proxy (except for appointment of the chairman of the AGM as proxy) in order for the proxy to receive the personalised username and password from the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, to attend and vote at the AGM through the Vistra eVoting Portal. If your proxy has not received the login details by email by 4:00 p.m. on Tuesday, 10 June 2025, you should contact Tricor Investor Services Limited, at (852) 2975 0928 or by email to [emeeting@vistra.com](mailto:emeeting@vistra.com) for assistance.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for non-registered Shareholders: Non-registered Shareholders who wish to attend and vote at the AGM using the Vistra eVoting Portal should:

- (a) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (b) provide their email address to their Intermediaries before the time limit required by the relevant Intermediaries.

Details regarding the AGM arrangements including login details (including personalised username and password) to access the Vistra eVoting Portal (with instructions to obtain the relevant dial-in details) will be sent by the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 4:00 p.m. on Tuesday, 10 June 2025 should contact Tricor Investor Services Limited, at (852) 2975 0928 or by email to [emeeting@vistra.com](mailto:emeeting@vistra.com) for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Vistra eVoting Portal. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (a) and (b) above.

Registered Shareholders, their proxy (or proxies) and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its branch share registrar and transfer office in Hong Kong assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

### VOTING SYSTEM AT THE AGM

Electronic voting system will be used at the AGM to enhance the efficiency in the poll counting process. This is a full paperless AGM process that facilitates easy and intuitive voting procedures for Shareholders. For online voting at the AGM, registered Shareholders, their proxy (or proxies) and non-registered Shareholders can refer to the Online Meeting User Guide for details.

### QUESTIONS AT THE AGM

Registered Shareholders, their proxy (or proxies) and non-registered Shareholders attending the AGM using the Vistra eVoting Portal will be able to submit questions relevant to the proposed resolutions online (or, if they so opt to, dial in through the Company’s designated dial-in facility) to raise questions during the AGM. The Company will endeavour to address these questions at the AGM, if time permits.

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## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

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### **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

#### **SUBMISSION OF PROXY FORM**

Submission of proxy forms by registered Shareholders: A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and Hong Kong Exchanges and Clearing Limited at ([www.hkexnews.hk](http://www.hkexnews.hk)).

The deadline to submit completed proxy forms is Monday, 9 June 2025 at 4:00 p.m. Completed proxy forms must be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 4:00 p.m. on Monday, 9 June 2025) or any adjournment thereof.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance in the appointment of proxy.

#### **CONTACT DETAILS OF THE COMPANY'S BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

If Shareholders have any queries relating to the AGM, please contact the Company's branch share registrar and transfer office in Hong Kong as follows:

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Email: [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com)  
Telephone: (852) 2980 1333  
Fax: (852) 2861 1465

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held by way of electronic means through the Vistra eVoting Portal on Wednesday, 11 June 2025 at 4 p.m. (or any adjournment thereof)
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CCASS”	Central Clearing and Settlement System
“Company”	China Foods Limited, a company incorporated in Bermuda with limited liability, Shares of which are listed on the Stock Exchange
“Controlling Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars
“Latest Practicable Date”	30 April 2025, being the latest practicable date for ascertaining certain information for inclusion in this circular before its printing
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company

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## DEFINITIONS

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“Share Buy-back Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to buy back Shares
“Share Issue Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury Shares out of treasury);
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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## LETTER FROM THE BOARD

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**中糧**  
**COFCO**

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# **CHINA FOODS LIMITED** **中國食品有限公司**

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

*Chairman of the Board and  
Non-executive Director:*  
Qing Lijun

*Executive Director:*  
Zhan Zaizhong (*Managing Director*)  
Shen Xinwen

*Non-executive Directors:*  
Cao Gaofeng  
Chen Gang

*Independent Non-executive Directors:*  
Li Hung Kwan, Alfred  
Mok Wai Bun, Ben  
Leung Ka Lai, Ada, *SBS*

*Principal Office in Hong Kong:*  
33rd Floor, COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

9 May 2025

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSAL FOR ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information in connection with, among other things, proposals to (i) adopt the audited consolidated financial statements and the reports of Directors and auditor, (ii) declare a final dividend for the year ended 31 December 2024, (iii) elect of retiring Director and to authorise the Directors to fix their remunerations, (iv) re-appoint auditor, (v) grant the Share Issue Mandate and Share Buy-back Mandate to the Directors to issue Shares and buy-back Shares, respectively; and (vi) grant an extension of the Share Issue Mandate and a notice for convening the AGM.



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## LETTER FROM THE BOARD

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### 2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF DIRECTORS AND AUDITOR

An annual report which incorporating, among other things, the audited consolidated financial statements and the reports of Directors and auditor for the year ended 31 December 2024 (the “**Annual Report 2024**”) was sent to Shareholders on 29 April 2025. The audited consolidated financial statements have been reviewed by the Audit Committee.

### 3. DECLARATION OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of RMB0.153 per Share for the year ended 31 December 2024, subject to the approval obtained at the AGM. The proposed final dividend for the year ended 31 December 2024 will be distributed on or around Wednesday, 9 July 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 20 June 2025.

As disclosed in the Company’s announcement made on 9 June 2013, the Company received the approvals of State Administration of Taxation of the People’s Republic of China 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. Thus, the Company is required to withhold 10% enterprise income tax when it distributes the final dividend for the year ended 31 December 2024 to non-resident enterprise Shareholders. Shareholders may reference to the Company’s announcement dated 25 March 2025 for further details.

For determining the Shareholders’ entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 19 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of Shares will be registered. The ex-dividend date will be Tuesday, 17 June 2025. In order to qualify for the proposed final dividend, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 18 June 2025.

### 4. ELECTION OF RETIRING DIRECTOR AND DIRECTORS’ REMUNERATION

Pursuant to bye-law 94 of the Bye-laws, any Director appointed by the Board either to fill a casual vacancy or as an additional director to the Board shall hold office only until the first general meeting of the Company after the appointment and be subject to election at such meeting. In this regard, Mr. Zhan Zaizhong (“**Mr. Zhan**”) who was appointed as an executive Director on 6 January 2025 will retire and, being eligible, offer himself for election at the AGM.

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## LETTER FROM THE BOARD

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The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Director with reference to the nomination criteria set out in the nomination policy and measurable objectives set out in the Company's board diversity policy. The Nomination Committee and the Board are of the view that the retiring Director will continue to provide valuable contributions and balanced views to the Board and, having considered the depth and breadth of their professional experience, educational background and knowledge, is satisfied that the retiring Director will continue to contribute to the diversity of the Board.

In view of the above, the Board has agreed with the Nomination Committee's recommendation for the election of Mr. Zhan as an executive Director. The Board believes that the election of the retiring Director would be in the best interest of the Company and its Shareholders as a whole. Accordingly, resolution will be put forwarded to the Shareholders in relation to the proposed election of the retiring Director at the AGM.

Particulars of the retiring Director proposed to be elected at the AGM are set out in Appendix 1 to this circular.

A proposal will also be put forwarded for the Shareholders to authorise the Board to fix the Directors' remuneration.

### **5. RE-APPOINTMENT OF AUDITOR**

The Board (which agreed to the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the AGM, Baker Tilly Hong Kong Limited be re-appointed as the external auditor of the Company.

### **6. SHARE ISSUE MANDATE AND SHARE BUY-BACK MANDATE**

At the last annual general meeting of the Company held on 11 June 2024, approval was given by the Shareholders for the grant of, inter alia, the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of issued Shares (including any sale or transfer of the treasury Shares out of treasury) on the date of passing the relevant resolution and an amount equal to the aggregate nominal amount of the share capital bought back under the authority to buy back Shares; and (ii) to buy back Shares on the Stock Exchange up to 10% of the total number of Shares (excluding any treasury Shares) on the date of passing the relevant resolution. The general mandates will lapse on 11 June 2025 upon the conclusion of the AGM.

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## LETTER FROM THE BOARD

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The Directors now seek the approval of the Shareholders at the AGM by way of passing ordinary resolutions for the granting of:

- (a) the Share Issue Mandate to allot, issue and deal with Shares, provided that the number of Share allotted, issued or dealt with shall not exceed 20% of the total number of issued Shares (including any sale or transfer of the treasury Shares out of treasury) as at the date of passing of the relevant resolution; and
- (b) the Share Buy-back Mandate to buy-back Shares on the Stock Exchange, provided that the total number of Shares to be bought back shall not exceed 10% of the total number of Shares (excluding any treasury Shares) in issue as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the number of Shares of the Company in issue was 2,797,223,396 Shares. Subject to the passing of the ordinary resolutions approving the Share Issue Mandate and the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of passing of such resolutions, the Directors would be authorizing to issue up to 559,444,679 new Shares and buy-back up to 279,722,339 Shares during the period up to the next annual general meeting of the Company following the AGM or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held or the revocation or variation of the Share Issue Mandate and the Share Buy-back Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

An explanatory statement providing the requisite Information as required by the Listing Rules in relation to the Share Buy-back Mandate is set out in Appendix 2 to this circular.

### **7. EXTENSION OF THE SHARE ISSUE MANDATE**

A resolution as set out in resolution numbered 6 of the notice of AGM forming part of this circular will also be proposed at the AGM authorizing the Directors to extend the Share Issue Mandate by the addition of an amount representing the aggregate number of any Shares bought back by the Company pursuant to the Share Buy-back Mandate provided that such extended amount shall not exceed 10% of the total number of Shares (excluding any treasury Shares) in issue as at the date of passing of the resolution numbered 6 of the notice of AGM.

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## LETTER FROM THE BOARD

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### 8. ANNUAL GENERAL MEETING

The Company will conduct the AGM using the Vistra eVoting Portal, which allows Shareholders to participate the AGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the AGM via their mobile phones, tablet or computers (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM). Non-registered Shareholders whose Shares are held in the CCASS through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend, vote and submit questions online at the AGM. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. For online voting at the AGM, Shareholders can refer to the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed on the Company's notification letter to be sent to the registered shareholders later by post) for details. If you have any queries on the above, please contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, via their hotline at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

A notice for convening the AGM is set out on pages 17 to 21 of this circular.

For determining the entitlement to attend and vote at the AGM to be held on Wednesday, 11 June 2025, the register of members of the Company will be closed from Thursday, 5 June 2025 to Wednesday, 11 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 4 June 2025.

Pursuant to bye-law 75 of the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll. The results of the voting by poll will be published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) as soon as possible after the conclusion of the AGM.

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 each Share registered in his name in the register of members. A Shareholder entitled to more than one vote need not use all votes or cast all the votes in the same way.

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## LETTER FROM THE BOARD

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Whether or not you are able to attend the AGM (or any adjournment thereof), please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) through the Vistra eVoting Portal should you so wish.

If Shareholders choosing not to attend the AGM through the Vistra eVoting Portal have any questions about the relevant resolution(s), or about the Company or any matters for communication with the Board, they are welcome to contact the Company in writing to our email at [CBL@hq.cofcoko.com](mailto:CBL@hq.cofcoko.com).

If Shareholders have any questions relating to the AGM, please contact Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong as follows:

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 9. RECOMMENDATIONS

The Directors consider that the above proposals are in the interests of the Company and its Shareholders and accordingly recommend that all Shareholders vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**China Foods Limited**  
**Qing Lijun**  
*Chairman*

*Particulars of retiring Director standing for election at the AGM are set out below:*

**Mr. Zhan Zaizhong**

***Managing Director and Executive Director and Chairman of Executive Committee***

**Mr. Zhan**, aged 53, was appointed as an executive Director on 6 January 2025. Mr. Zhan joined the Group in 2004 and is currently the chief executive officer of COFCO Coca-Cola Beverages Limited. Mr. Zhan has held various positions in the Group including the deputy general manager of COFCO Coca-Cola Beverages Limited, the general manager of COFCO Coca-Cola Beverages (Beijing) Limited, the general manager of COFCO Coca-Cola Beverages (Xinjiang) Limited and the general manager of COFCO Coca-Cola Beverages (Inner Mongolia) Limited. Mr. Zhan has extensive experience in operations and management. Mr. Zhan graduated from Wuhan Institute of Technology with a Bachelor's degree in Resources Engineering.

Save as disclosed above, Mr. Zhan does not have any other relationship with any Directors, senior management, or Substantial or Controlling Shareholders of the Company, and has not held any directorship in other listed companies in the last three years.

As of the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr. Zhan was appointed for a term of three years commencing from 6 January 2025 and subject to termination by giving three months' prior written notice. Mr. Zhan is also subject to the provisions on retirement by rotation and re-election of directors in accordance with the Bye-laws. Mr. Zhan is not entitled to any remuneration as an executive Director of the Company, but he is entitled to remuneration to be determined with reference to his duties and responsibilities in the Group, the prevailing market rate and the remuneration policy of the Company and to be reviewed by the remuneration committee of the Board of the Company. The annual remuneration of Mr. Zhan Zaizhong consists of basic salary and performance bonus. His annual basic salary will be RMB720,000.

As of the Latest Practicable Date, Mr. Zhan does not have any interest in any Shares or, underlying Shares or debenture of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to Mr. Zhan's election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

*The following contains the particulars that are required by the Listing Rules to be sent to Shareholders in connection with the proposed Share Buy-back Mandate:*

### **PROPOSAL FOR SHARE BUY-BACK MANDATE**

As at the Latest Practicable Date, the number of Shares in the issued share capital of the Company was 2,797,223,396 Shares.

Subject to the passing of the proposed ordinary resolution approving the grant of the Share Buy-back Mandate and assuming that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 279,722,339 Shares, being 10% of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution.

The Share Buy-back Mandate will expire on the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable laws; and (c) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **REASONS FOR SHARE BUY-BACKS**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Company to buy back its Shares on the market. Such buy-backs, depending on the market conditions and funding arrangement at the time, may lead to an enhancement of the net assets value if the Company and/or earnings per Share. Shareholders can be assured that the Directors would only make such buy-backs in circumstances where they consider them to be in the best interests of the Company and its Shareholders because they consider that the Shares can be bought back on favourable terms.

### **FUNDING OF SHARE BUY-BACKS**

The Company is empowered by its memorandum of association of the Company and the Bye-laws to purchase its Shares. In buying back its Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the Companies Act 1981 of Bermuda (the “**Companies Act**”). The Companies Act provides that such buy-back of its own shares may only be effected out of the capital paid up on the bought back shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium, if any, payable on a purchase over the par value of the Shares to be bought back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

**IMPACT OF SHARE BUY-BACKS**

On the basis of the Company's current financial position, if the proposed Share Buy-back Mandate was exercised in full at any time during the proposed buy-back period, there would not be a material adverse effect on the working capital requirements of the Company or the gearing levels as compared with the audited consolidated financial statements for the year ended 31 December 2024.

However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

To the best of the knowledge and belief of the Directors, 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, in the event that the proposed Share Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

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

**UNDERTAKING OF DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and all applicable laws and regulations of Hong Kong and Bermuda, and the memorandum of association of the Company and the Bye-laws. Neither this explanatory statement nor the proposed share repurchase described herein has any unusual features.

**EFFECT OF THE TAKEOVERS CODES**

If as a result of a buy-back 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 the Takeovers Codes and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Codes.



As at the Latest Practicable Date, to the best knowledge and belief of the Directors, COFCO Corporation, through its indirectly wholly-owned subsidiary, China Foods (Holdings) Limited (“**CF Holdings**”), was beneficially interested in 2,072,688,331 Shares representing approximately 74.10% of the issued share capital of the Company, was the only Substantial Shareholder holding 10% or more of the issued share capital of the Company. In the event that the Directors exercise in full the power to buy-back Shares which is proposed to be granted pursuant to the Share Buy-back Mandate and assuming the present shareholding structure of the Company remains the same, the shareholding of CF Holdings in the Company would be increased to approximately 82.33% of the issued share capital of the Company. The Directors believe that such an increase would not give rise to any obligation to make a mandatory offer under Rules 26 or 32 of the Takeovers Codes.

### **SHARE PRICES FOR PREVIOUS TWELVE MONTHS**

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares have traded on the Stock Exchange were set out below:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
April	3.03	2.88
May	3.08	2.93
June	3.08	2.75
July	2.86	2.68
August	2.79	2.51
September	2.80	2.47
October	2.87	2.48
November	2.59	2.36
December	2.58	2.41
<b>2025</b>		
January	2.72	2.44
February	2.83	2.51
March	3.10	2.67
April (Up to 30 April 2025)	3.12	2.85

### **BUY-BACKS OF SHARES MADE BY THE COMPANY**

The Company has not bought back any Shares during the six months preceding the date of the Last Practicable Date (whether on the Stock Exchange or otherwise).

**GENERAL**

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not intend to buy back Shares which would result the number of Shares held in the public hands falling below the prescribed limit as approved by the Stock Exchange.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited 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, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

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## NOTICE OF ANNUAL GENERAL MEETING

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# CHINA FOODS LIMITED 中國食品有限公司

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

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of China Foods Limited (the “Company”) will be held by way of electronic means via the Vistra eVoting Portal at <https://evoting.vistra.com/#/login> on Wednesday, 11 June 2025 at 4 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

### ORDINARY BUSINESS

1. To consider and adopt the audited consolidated financial statements and the reports of directors of the Company and auditor for the year ended 31 December 2024.
2. To declare a final dividend of RMB0.153 per share for the year ended 31 December 2024.
3. To elect Mr. Zhan Zaizhong as an executive director of the Company.
4. To authorise the board of directors (the “Board”) to fix the directors’ remuneration.
5. To re-appoint Baker Tilly Hong Kong Limited as auditor of the Company and to authorise the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESSES

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, the exercise by the directors of the Company (“**Director(s)**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares (including any sale or transfer of treasury shares out of treasury) of HK\$0.10 each in the capital of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of rights of subscription under any share option scheme or similar arrangement of the Company;
  - (iv) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-laws**”);
  - (v) any adjustment, after the date of grant or issue of any options, warrants or other securities referred to above, in the price at which Shares shall be subscribed, and/or in the number of Shares which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, warrants or other securities;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (vi) a specific authority granted by shareholders of the Company (“**Shareholders**”) in a general meeting;

shall not exceed 20% of the total number of Shares (excluding any treasury shares) in issue on the date of passing of this resolution and this approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of an ordinary resolution passed by the Shareholders in a general meeting of the Company;

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (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, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Future Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations of Hong Kong and Bermuda, the memorandum and association of the Company, the Bye-laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) in this resolution shall be in addition to any other authorisation given to the Directors;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the total number of Shares which the Company is authorised to buy back pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares (excluding any treasury shares) in issue on the date of the passing of this resolution and this approval shall be limited accordingly; and

(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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the Shareholders in a general meeting of the Company.”

8. “**THAT** conditional upon the passing of the resolutions numbered 6 and 7 as set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 6 set out above be and is hereby extended by the addition thereto of the number of Share of the Company bought back under the authority granted pursuant to resolution numbered 7 set out above, provided that such extended number shall not exceed 10% of the total number of Shares (excluding any treasury shares) in issue at the date of passing this resolution.”

By order of the Board  
**China Foods Limited**  
**Qing Lijun**  
*Chairman*

Beijing, 9 May 2025

*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof).
3. In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding. In the case of joint registered holders of any shares, only one pair of login username and password will be provided to the joint holders. Any one of such joint holders may attend or vote at the Annual General Meeting via Vistra eVoting Portal in respect of such share(s) as if he/she/it was solely entitled thereto.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. Completion and return of the form of proxy will not preclude a member from attending and voting at the AGM (or any adjournment thereof) through the Vistra eVoting Portal should he so wish. In such event, the form of proxy shall be deemed to be revoked.
5. For determining the Shareholders' eligibility to attend and vote at the AGM to be held on Wednesday, 11 June 2025, the register of members of the Company will be closed from Thursday, 5 June 2025 to Wednesday, 11 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 4 June 2025.
6. For determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 19 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of Shares will be registered. The ex-dividend date will be Tuesday, 17 June 2025. In order to qualify for the proposed final dividend, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 18 June 2025.
7. The Company will conduct the AGM using the Vistra eVoting Portal, which allows Shareholders to participate the AGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the AGM via their mobile phones, tablet, or computers (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM).

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend, vote and submit questions online at the AGM. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

8. For online voting at the AGM, Shareholders can refer to the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed on the Company's notification letter to be sent to the registered shareholders later by post) for details. If you have any queries on the above, please contact the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, via their hotline at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).
9. Pursuant to bye-law 75 of the Company's Bye-laws, the voting at the AGM will be taken by poll.
10. If a black rainstorm warning signal, or a tropical cyclone warning signal no.8 or above or "extreme conditions" caused by super typhoons is in force at or at any time after 8:00 a.m. on the date of the AGM, the AGM will be automatically postponed. The Company will publish an announcement on the Company's website at [www.chinafoodsltd.com](http://www.chinafoodsltd.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) to notify members of the date, time and place of the rescheduled meeting.

The AGM will be held as scheduled when an amber or a red rainstorm warning is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather condition bearing in mind their own situations.

11. In this notice, reference to one gender include all genders and reference to the singular include the plural and vice versa.

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