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



YuanShengTai Dairy Farm Limited **原生态牧业有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 1431)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; AND RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

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

A notice convening the 2021 AGM to be held at EAST Beijing, Workshop 2, No. 22, Jiuxianqiao Road, Chaoyang District, Beijing, the PRC on Friday, 28 May 2021 at 10:00 a.m. is set out on pages 19 to 23 of this circular.

A form of proxy for use in connection with the 2021 AGM is enclosed with this circular. If you do not intend to attend the 2021 AGM but wish to exercise your right as a Shareholder, you are requested to complete the form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not later than 48 hours before the time appointed for holding the 2021 AGM (i.e. on or before 10:00 a.m. on Wednesday, 26 May 2021 (Hong Kong time) or its adjournment. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2021 AGM or its adjournment should you so wish. If you attend and vote at the 2021 AGM, the authority of your proxy will be revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 AGM as their proxy to vote on the relevant resolutions at the 2021 AGM as an alternative to attending the 2021 AGM in person.

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PRECAUTIONARY MEASURES FOR THE 2021 AGM

The Company will implement the following measures at the 2021 AGM, including:

- compulsory body temperature checks
- refusal of entry of those with a high temperature
- wearing of surgical face masks throughout the 2021 AGM
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures will be denied entry into the 2021 AGM venue.

This circular is prepared in both English and Chinese. In the event of inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“2021 AGM”	the AGM to be held at EAST Beijing, Workshop 2, No. 22, Jiuxianqiao Road, Chaoyang District, Beijing, the PRC on Friday, 28 May 2021 at 10:00 a.m.
“AGM”	the annual general meeting of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as adopted by the Shareholders on 7 November 2013 and as amended, supplemented or otherwise modified from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	YuanShengTai Dairy Farm Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1431)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2021 AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Share as at the date of passing the relevant resolution for approving such mandate
“Latest Practicable Date”	13 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information to be contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purposes of this circular excluding Hong Kong, the Macau Special Administration Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2021 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of the passing of the relevant resolution granting such mandate
“RMB”	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) with a nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

Latest time for lodging transfer of Shares	4:30 pm, Monday, 24 May 2021
Book closure period (both days inclusive)	Tuesday, 25 May 2021 to Friday, 28 May 2021
Record date for determining entitlement to attend and vote at the 2021 AGM	Friday, 28 May 2021
2021 AGM	Friday, 28 May 2021
Announcement on poll results of 2021 AGM	Friday, 28 May 2021
Re-opening of register of members	Monday, 31 May 2021

LETTER FROM THE BOARD



YuanShengTai Dairy Farm Limited 原生態牧業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1431)

Executive Directors:

Mr. Zhao Hongliang (趙洪亮)
Mr. Fu Wenguo (付文國)
Mr. Chen Xiangqing (陳祥慶)
Mr. Liu Gang (劉剛)

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

Mr. Leng Youbin (冷友斌)
Mr. Liu Hua (劉華)
Mr. Cai Fangliang (蔡方良)

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

Qingxiang Street
Kedong, Qiqihar
Heilongjiang Province
The PRC

INEDs:

Ms. Liu Jinping (劉晉萍)
Mr. Meng Jingzong (alias Owens Meng) (蒙靜宗)
Mr. Zhang Yuezhou (張月周)
Mr. Zhu Zhanbo (朱戰波)

Principal Place of Business in Hong Kong:

31/F, 148 Electric Road
North Point
Hong Kong

21 April 2021

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; AND RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors wish to seek the approval of the Shareholders at the 2021 AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of Directors.

LETTER FROM THE BOARD

The purpose of this circular is to give you (i) the information regarding the resolutions to be proposed at the 2021 AGM relating to the granting to the Directors the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the Directors; and (ii) the notice of the 2021 AGM.

ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholders at the AGM held on 24 June 2020. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2021 AGM.

An ordinary resolution will be proposed at the 2021 AGM to grant the Issue Mandate to the Directors. Based on 4,690,496,400 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased or cancelled after the Latest Practicable Date and up to the date of the 2021 AGM, the Directors will be able to allot, issue and deal with up to a total of 938,099,280 Shares if the Issue Mandate is granted at the 2021 AGM, which will remain in effect until the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda; and (iii) the passing of an ordinary resolution of the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors.

REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the AGM held on 24 June 2020. Unless otherwise renewed, the existing mandates to repurchase will lapse at the conclusion of the 2021 AGM.

An ordinary resolution will be proposed at the 2021 AGM to grant the Repurchase Mandate to the Directors. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting of the Company revoking or varying the authority given to the Directors.

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

LETTER FROM THE BOARD

EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2021 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

RE-ELECTION OF DIRECTORS

In accordance with bye-laws 108(A) and (B) of the Bye-laws, Mr. Fu Wenguo (“**Mr. Fu**”), Mr. Liu Gang and Mr. Meng Jingzong (alias Owens Meng) (“**Mr. Meng**”), will retire from office by rotation at the 2021 AGM.

In accordance with bye-laws 112 of the Bye-laws, Mr. Leng Youbin (“**Mr. Leng**”), Mr. Liu Hua, Mr. Cai Fangliang (“**Mr. Cai**”) and Ms. Liu Jinping (“**Ms. Liu**”), who were appointed as Directors with effect from 3 December 2020 will retire from office by rotation at the 2021 AGM.

All the above retiring Directors, being eligible, have offered themselves for re-election. Details of each of the retiring Directors to be re-elected at the 2021 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from each of the INEDs based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the INEDs, including Mr. Meng and Ms. Liu remain independent. Further, the Nomination Committee has also evaluated the performance of each of the retiring Directors during the year ended 31 December 2020 or since the date of appointment (as the case may be) based on the nomination policy of the Company which was disclosed in the annual report of the Company and found their performance satisfactory. The Nomination Committee also considered that the experience of Mr. Meng and Ms. Liu, as well as their skills and other perspectives as set out in Appendix I to this circular can bring further contributions to the Board and its diversity. Therefore, upon the nomination by the Nomination Committee, the Board has recommended that the retiring Directors, namely Mr. Fu, Mr. Liu Gang, Mr. Meng, Mr. Leng, Mr. Liu Hua, Mr. Cai and Ms. Liu, to stand for re-election as Directors at the 2021 AGM. Each of Mr. Fu, Mr. Liu Gang, Mr. Meng, Mr. Leng, Mr. Liu Hua, Mr. Cai and Ms. Liu abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board also believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

LETTER FROM THE BOARD

2021 AGM

The notice of the 2021 AGM is set out on pages 19 to 23 of this circular. At the 2021 AGM, resolutions will be proposed to approve, among others, the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of Directors. A form of proxy for use in connection with the 2021 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ystdfarm.com) and (www.ystdairyfarm.com). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not later than 48 hours before the time appointed for holding the 2021 AGM (i.e. on or before 10:00 a.m. on Wednesday, 26 May 2021 (Hong Kong time) or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2021 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes at the 2021 AGM, the authority of the proxy will be revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 AGM as their proxy to vote on the relevant resolutions at the 2021 AGM as an alternative to attending the 2021 AGM in person.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the 2021 AGM will be voted by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposals for the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors as set out in the notice of the 2021 AGM are in the interests of the Company and the Shareholders as a whole. Therefore, they recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2021 AGM as set out in the notice of the 2021 AGM on pages 19 to 23 of this circular.

Yours faithfully
For and on behalf of the Board
YuanShengTai Dairy Farm Limited
Zhao Hongliang
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the particulars of the retiring Directors (as required by the Bye-laws and the Listing Rules) proposed to be re-elected at the 2021 AGM.

EXECUTIVE DIRECTORS (“EDs”)

Mr. Fu Wenguo (付文國)

Mr. Fu, aged 53, is an ED, the chief executive officer and the general manager of the Group. Mr. Fu is a director of each of the following subsidiaries of our Company: Heilongjiang Kedong Ruixinda YuanShengTai Dairy Farming Joint Stock Co., Ltd.* (黑龍江克東瑞信達原生態牧業股份有限公司), Heilongjiang Gannan Ruixinda Dairy Farming Co., Ltd.* (黑龍江甘南瑞信達原生態牧業有限公司), Kedong Yongjin YuanShengTai Dairy Farm Limited (克東勇進原生態牧業有限公司), Royal Dairy Farm Limited (“**Royal Dairy Farm**”) and Natural Dairy Farm Limited (“**Natural Dairy Farm**”). He is primarily responsible for overseeing the overall operations of the Group. He is also a member of the Nomination Committee. Mr. Fu graduated from the Shanghai Light Industry Institute* (上海輕工業專科學校) (now known as The Shanghai Institute Technology* (上海應用技術學院)) in 1989.

Mr. Fu joined the Group in December 2011 and was then in charge of overseeing the overall operations of the Group. Since January 2012, Mr. Fu has been assuming the office of general manager of the Group. He is also a member of the senior management of the Group. Mr. Fu has over 26 years of experience in the dairy farming industry.

Mr. Fu has entered into a service contract with the Company for a term of three years and shall automatically renew thereafter until terminated by either party giving to the other not less than three months’ prior notice in writing and is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. Pursuant to his service contract with the Company, he is entitled to a basic salary of HK\$125,000 per annum (subject to an annual increment of not more than 10% of the annual salary immediately prior to such increase after 31 December 2020 at the discretion of the Board). In addition, he is also entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all the EDs for any financial year of the Company may not exceed 10% of the audited consolidated net profit of the Group (after taxation, minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company. Mr. Fu shall not be counted in the quorum in respect of any resolution of the Board approving the amount of annual salary, management bonus and other benefits payable to him. Mr. Fu’s emolument is determined by the Board upon the recommendation of the Remuneration Committee with reference to his experience, responsibilities and the prevailing market conditions. The aggregate emolument of Mr. Fu for the year ended 31 December 2020 amounted to RMB1,106,000.

Mr. Liu Gang (劉剛)

Mr. Liu, aged 47, was appointed as an ED on 25 June 2018. Mr. Liu joined the Group in January 2012 and was appointed as one of the Company's joint company secretaries and authorised representatives of the Company in 7 November 2013 and subsequently appointed as the Company's sole company secretary (the "**Company Secretary**") on 5 April 2017. Following his appointment as an ED on 25 June 2018, he resigned as the Company Secretary on the same date. Mr. Liu is a director of each of the following subsidiaries of our Company: Royal Dairy Farm and Natural Dairy Farm. Prior to joining our Group, Mr. Liu had accumulated more than 8 years of experience in the investment sector. Mr. Liu was awarded a bachelor's degree in automation, majoring in measuring and control technology and instrumentations, by the Yanshan University* (燕山大學) in the PRC in July 1999. Mr. Liu is a younger brother of Mr. Liu Hua, a non-executive Director ("**NED**").

Mr. Liu has entered into a service agreement with the Company for term of three years and shall automatically renew thereafter until terminated by either party giving to the other not less than three months' prior notice in writing and is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. Pursuant to his service agreement with the Company, he is entitled to the annual basic salary of HK\$600,000. Mr. Liu is also entitled to discretionary bonus to be determined at the discretion of the Board or, if so delegated, the Remuneration Committee. The aggregate emolument of Mr. Liu for the year ended 31 December 2020 amounted to RMB477,000.

NEDs**Mr. Leng Youbin (冷友斌)**

Mr. Leng, aged 52, was appointed as a NED on 3 December 2020. He is an executive director, the chairman of the board and the chief executive officer of China Feihe Limited (“**Feihe**”, together with its subsidiaries “**Feihe Group**”), a company whose shares are listed on the main board of the Stock Exchange (stock code: 6186), a substantial shareholder of the Company within the meaning of Part XV of the SFO. He has over 30 years of experiences in the dairy industry. Mr. Leng has been a director, the chairman of the board and the chief executive officer of Feihe since January 2013, and was re-designated as an executive director in April 2017. Mr. Leng has been a director of Vitamin World USA Corporation (“**Vitamin World USA**”) since December 2017 and has been the executive director of Gannan Flying Crane Dairy Products Co., Ltd. (飛鶴(甘南)乳品有限公司) since March 2006. He has served as the general manager and director of Heilongjiang Feihe Dairy Co., Limited (黑龍江飛鶴乳業有限公司) since August 1996, during which he concurrently served as the deputy head of Zhaoguang Farm (趙光農場) from December 1999 to December 2001. Before that, he worked in Heilongjiang Province Zhaoguang Dairy Plant (黑龍江省趙光乳品廠) from March 1987 to May 1993. Mr. Leng has received various honors and awards. He was awarded “National Labor Model” (全國勞動模範) and “Outstanding Entrepreneur” (傑出企業家) in the dairy industry in China in 2015 and “National May 1st Labor Medal” (全國五一勞動獎章) in 2012. He was also awarded as one of the “Top Ten Technology Figures of Dairy Industry in China” (中國乳品加工業十大傑出科技人物) and the “Outstanding Private Entrepreneurs of Heilongjiang” (黑龍江省傑出民營企業家) in 2015. In 2018, Mr. Leng was awarded “Person of the Year 2018 of Chinese Economy” (2018中國經濟年度人物) and one of the “Hundred Outstanding Private Entrepreneurs during Forty Years since Reform and Opening up” (改革開放40年百名傑出民營企業家). Mr. Leng is a representative of the NPC of the thirteenth session. Mr. Leng currently serves as the vice chairman of the All-China Federation of Industry and Commerce (Non-governmental Commerce Chamber of China) (中華全國工商業聯合會(中國民間商會)) and the vice chairman of the Federation of Industry and Commerce of Heilongjiang Province (黑龍江省工商業聯合會).

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

As of the date of the Latest Practicable Date, 3,342,320,920 Shares were beneficially owned by Feihe and, Mr. Leng was interested as to approximately 49.9% in Feihe within the meaning of Part XV of the SFO. Mr. Leng is therefore deemed to be interested in 3,342,320,920 Shares, representing approximately 71.26% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The Company entered into a letter of appointment with Mr. Leng for an initial term of three years. The letter of appointment may be terminated by either party by written notice of not less than three months. Mr. Leng is subject to retirement by rotation of directors in the AGM in accordance with the Bye-laws and the Listing Rules. Mr. Leng will not receive remuneration from the Company.

Mr. Liu Hua (劉華)

Mr. Liu, aged 49, was appointed as a NED on 3 December 2020. He is an executive director, the vice chairman of the board and the chief financial officer of Feihe. He joined Feihe HLJ in November 2000 and has been the chief financial officer of Feihe HLJ since then. He has been a director, the vice chairman of the board and the chief financial officer of Feihe since June 2013, and was re-designated as an executive director in April 2017. Mr. Liu has been a director of Vitamin World USA since December 2017. Mr. Liu has been involved in the financing activities of the Feihe Group, including the quotation of Flying Crane U.S. on the OTCBB in 2003, the listing of Flying Crane U.S. on the NYSE in 2009, and the listing of Feihe on the Stock Exchange in 2019.

Mr. Liu received an EMBA degree in finance from the Advanced Institute of Finance of Shanghai Jiao Tong University (上海交通大學高級金融學院) in Shanghai, China in December 2015. Mr. Liu is an elder brother of Mr. Liu Gang, an ED.

The Company entered into a letter of appointment with Mr. Liu for an initial term of three years. The letter of appointment may be terminated by either party by written notice of not less than three months. Mr. Liu is subject to retirement by rotation of directors in the AGM in accordance with the Bye-laws and the Listing Rules. Mr. Liu will not receive remuneration from the Company.

Mr. Cai Fangliang (蔡方良)

Mr. Cai, aged 52, was appointed as a NED on 3 December 2020. He is an executive director and the president of Feihe. He joined Feihe HLJ in November 2010 and has been the president of Feihe HLJ since then. He has been a director and the president of Feihe since June 2013, and was re-designated as an executive director in April 2017. He has been a director of Vitamin World USA since December 2017. Mr. Cai has focused on the marketing management of the Feihe Group and the overall management and business development of Feihe. Before joining the Feihe Group, Mr. Cai worked at Jiangxi Meilu Dairy Co., Ltd. (江西美廬乳業有限公司) from December 2008 to October 2010. Before that, Mr. Cai worked at Yashili Group Co., Ltd. (廣東雅士利集團有限公司).

The Company entered into a letter of appointment with Mr. Cai for an initial term of three years. The letter of appointment may be terminated by either party by written notice of not less than three months. Mr. Cai is subject to retirement by rotation of directors in the AGM in accordance with the Bye-laws and the Listing Rules. Mr. Cai will not receive remuneration from the Company.

INEDs**Mr. Meng Jingzong (alias Owens Meng) (蒙靜宗)**

Mr. Meng, aged 43, was appointed as an INED on 28 September 2018. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Meng was awarded a bachelor's degree in Economics, majoring business administration, and a bachelor's degree in Accounting by the Beijing Technology and Business University* (北京工商大學) in June 2001 and May 2001, respectively.

Mr. Meng has served as an independent director of each of China Customer Relations Centers Inc. (stock symbol: CCRC) and TDH HOLDINGS, INC. (stock symbol: PETZ), both companies being listed on Nasdaq, since September 2014 and February 2019, respectively. Since 2013, Mr. Meng has been the managing director of Beijing Songlin Xinya Financial Consultants, Ltd. From 2007 through 2013, Mr. Meng served as chief representative of Sherb Consulting LLC Beijing Representative Office, and managing director of Sherb & Co, LLP. From 2003 through 2006, Mr. Meng worked as an audit manager for Grant Thornton Beijing. Mr. Meng is a member of The Chinese Institute of Certified Public Accountants (CICPA) and holds a C.P.A. Permit from the State of Delaware in the United States of America, and a Certified Internal Auditor (CIA) of The Institute of Internal Auditors.

Mr. Meng has been appointed for an initial term of three years commencing on 28 September 2018 and is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. He is entitled to a remuneration of HK\$200,000 per annum which was determined by the Board by reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee. The aggregate emolument of Mr. Meng for the year ended 31 December 2020 amounted to RMB178,000.

Ms. Liu Jinping (劉晉萍)

Ms. Liu, aged 49, was appointed as an INED on 3 December 2020. She is a member of the Audit Committee. Ms. Liu is currently an independent non-executive director of Feihe and a deputy director of the Center of Extracorporeal Circulation and the director of the Department of Pediatric Extracorporeal Circulation of Fu Wai Hospital (阜外醫院). She has been a chief physician of the Department of Extracorporeal Circulation in anesthesiology of Fu Wai Hospital since September 2012. Before that, she served in several positions in the Department of Extracorporeal Circulation of Fu Wai Hospital, including an associate chief physician from September 2006 to September 2012, an attending physician from August 2001 to August 2005, and a resident physician from August 1995 to August 2001.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Ms. Liu received a bachelor's degree in medical science from Harbin Medical University (哈爾濱醫科大學) in Heilongjiang, China in September 1995, and a master's degree and then a doctorate degree in anesthesia from Peking Union Medical College (北京協和醫學院) in Beijing, China in September 2002 and 2014, respectively. She was admitted as a practicing physician in May 1999, and was certified as a physician and chief physician in November 2002 and July 2011, respectively, by the Ministry of Health of the PRC.

The Company entered into a letter of appointment with Ms. Liu for an initial term of three years. The letter of appointment may be terminated by either party by written notice of not less than three months. Ms. Liu is subject to retirement by rotation of directors in the AGM in accordance with the Bye-laws and the Listing Rules. Ms. Liu is entitled to a remuneration of HK\$125,000 per annum, which is determined by the Board with reference to her duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee.

GENERAL

Save as disclosed above and as at the Latest Practicable Date, each of the above retiring Directors (i) does not hold any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas; (ii) does not hold any other positions with the Company or any of its subsidiaries nor does he/she have any other relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) does not have any interests in the shares or securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no information required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of each of the above retiring Directors and there are no other matters that need to be brought to the attention of the Shareholders in respect of each of the above retiring Directors' re-election.

* denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

Under the Listing Rules, a company is prohibited from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company had notified the Company that he/she/it had a present intention to sell any Shares to the Company nor had any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate was approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 4,690,496,400 issued Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased or cancelled after the Latest Practicable Date and up to the date of the 2021 AGM, the Directors would be authorised to repurchase up to a maximum of 469,049,640 Shares, representing 10% of the aggregate number of the issued Shares as at the 2021 AGM date up to (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying the authoring given to the Director, whichever occurs first.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the Bermuda laws, the memorandum of association of the Company, the Bye-laws and the Listing Rules for such purpose.

5. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2020, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Main Board of the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Prices (HK\$)	
	Highest	Lowest
2020		
April	0.340	0.250
May	0.400	0.305
June	0.520	0.375
July	0.500	0.410
August	0.600	0.460
September	0.660	0.580
October	0.620	0.590
November	0.640	0.590
December	0.840	0.610
2021		
January	0.950	0.730
February	0.920	0.780
March	0.830	0.670
April (up to and including the Latest Practicable Date)	0.720	0.670

7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2021 AGM.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

9. EFFECT OF TAKEOVERS CODE

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

According to the register of interests in Shares and short positions maintained by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares:

Name of Shareholders	Capacity/ Nature of interest	Number of issued Shares held	Number of underlying Shares held	Total	Approximate percentage of shareholding	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Feihe (Note 1)	Beneficial owner/ Personal Interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%
Garland Glory Holdings Limited (“Garland Glory”) (Note 2)	Interest in a controlled corporation/ Corporate Interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%
LYB International Holding Limited (“LYB”) (Note 2)	Interest in controlled corporations/ Corporate Interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%
Harneys Trustees Limited (“Harneys”) (Note 2)	Trustee of a trust/ Other interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%
Mr. Leng Youbin (“Mr. Leng”) (Note 1)	Interest in controlled corporations and founder of a discretionary trust/ Corporate and other interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%

Notes:

- (1) 3,342,320,920 Shares were beneficially owned by Feihe which is owned as to 49.9% by Mr. Leng, a NED. Therefore, Mr. Leng is deemed or taken to be interested in 3,342,320,920 Shares beneficially owned by Feihe by virtue of the SFO.
- (2) 3,342,320,920 Shares were held by Harneys as the trustee of Leng Family Trust, which in its capacity as trustee holds the entire issued share capital of LYB, which in turn holds the entire issued share capital of Garland Glory, which in turn holds 43.32% of Feihe. Leng Family is a discretionary trust established by Mr. Leng as the settlor and the only discretionary object. Accordingly, each of Harneys, LYB and Garland Glory was deemed or taken to be interest in 3,342,320,920 Shares directly held by Feihe.

In the event that the Directors exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to the respective approximate percentages shown in the last column of the table on page 17. Accordingly, on the basis of 4,690,496,400 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the 2021 AGM, the interests in the Company of each of Feihe, Garland Glory, LYB, Harneys and Mr. Leng would be increased to approximately 79.17% respectively of the total issued Shares.

Such increase would result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25% but would not give rise to an obligation under Rules 26 and 32 of the Takeovers Code for each of Feihe, Garland Glory, LYB, Harneys and Mr. Leng to make a mandatory offer in respect of all the issued Shares. However, the Directors do not have any plan or intend to repurchase Shares to such an extent as would result in the public shareholding falling below the prescribed minimum percentage of 25% required by the Listing Rules. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of the Shares made under the Repurchase Mandate.

10. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



YuanShengTai Dairy Farm Limited 原生态牧业有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1431)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of YuanShengTai Dairy Farm Limited (the “**Company**” and the “**AGM**”, respectively) will be held at EAST Beijing, Workshop 2, No. 22, Jiuxianqiao Road, Chaoyang District, Beijing, the People’s Republic of China (the “**PRC**”) on Friday, 28 May 2021 at 10:00 a.m. for the following purposes:

As Ordinary Businesses

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended 31 December 2020 (the “**Year**”).
2. To re-elect the following directors of the Company (the “**Directors**”):
 - i. Mr. Fu Wenguo as an executive Director (the “**ED**”).
 - ii. Mr. Liu Gang as an ED.
 - iii. Mr. Leng Youbin as a non-executive Director (the “**NED**”).
 - iv. Mr. Liu Hua as a NED.
 - v. Mr. Cai Fangliang as a NED.
 - vi. Mr. Meng Jingzong (alias Owens Meng) as an independent non-executive Director (the “**INED**”).
 - vii. Ms. Liu Jinping as an INED.
3. To approve the Directors’ remuneration for the Year and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2021.
4. To re-appoint Ernst & Young, Certified Public Accountants (“**E&Y**”) as the independent auditor of the Company for the ensuing year and authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As Special Businesses

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

“That:

- (a) subject to paragraph (c) of this Resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (the “**Shares**”) or securities convertible into the Shares, or options or warrants for similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for the Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which 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 (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue 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**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:
 - (aa) 20% of the aggregate number of the issued Shares as at the date of the passing of this Resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of any Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution),

and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of 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 to be held by the Bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting of the Company revoking or varying the authority given to the Directors by this Resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange applicable to Hong Kong).”

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

“**That:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to purchase the shares in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) and all other applicable laws, the Code on Share Buy-backs administered by the Commission and the requirements of the Rules Governing the Listing of Securities of the Stock Exchange, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

(c) for the purpose 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 to be held by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting of the Company revoking or varying the authority given to the Directors by this Resolution.”

7. “**THAT** subject to the passing of Resolutions no. 5 and 6 set out in the notice convening the annual general meeting of the Company (the “**Notice**”), the authority of the directors of the Company pursuant to Resolution no. 5 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued shares of the Company repurchased pursuant to the authority granted pursuant to Resolution no. 6 set out in the Notice.”

By Order of the Board
YuanShengTai Dairy Farm Limited
Zhao Hongliang
Chairman

Hong Kong, 21 April 2021

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

Principal Place of Business in Hong Kong:
31/F, 148 Electric Road
North Point
Hong Kong

*Headquarters and Principal Place of
Business in the PRC:*
Qingxiang Street
Kedong, Qiqihar
Heilongjiang Province
The PRC

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM convened by the Notice or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Bye-laws. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time for holding the AGM (i.e. on or before 10:00 a.m. on Wednesday, 26 May 2021 (Hong Kong time) or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or its adjournment should he/she so wish. In the event of a Member who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

3. For determining Members’ entitlement to attend and vote at the AGM, the register of Members will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming AGM all transfers documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 May 2021.
4. In relation to the proposed Resolution no. 4 above, the Board concurs with the views of the audit committee of the Board and has recommended that E&Y be re-appointed as independent auditor of the Company.
5. In relation to the proposed Resolutions no. 5 and 7 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Directors have no immediate plans to issue any new Shares other than the Shares which may fall to be issued under the share option scheme of the Company.
6. In relation to the proposed Resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Company’s circular dated 21 April 2021.
7. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in the Notice will be decided by way of a poll.
8. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

PRECAUTIONARY MEASURES FOR THE AGM

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

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

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