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If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **DACHAN FOOD (ASIA) LIMITED**, you should at once hand this circular and proxy form enclosed in this document to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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DACHAN FOOD (ASIA) LIMITED

大成食品（亞洲）有限公司

(the “Company”)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3999)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the hybrid annual general meeting of DaChan Food (Asia) Limited to be held on 29 June 2023, Thursday, at 1:30 p.m. (Hong Kong time) with the combination of (a) physical meeting at Imperial Room III, Mezzanine Floor – Towers Wing, Royal Pacific Hotel, 33 Canton Road, Tsim Sha Tsui, Hong Kong; and (b) a virtual meeting online is set out on pages 17 to 21 of this circular.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment of such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment of such meeting should you so wish.

28 April 2023

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DEFINITIONS

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

“AGM”	the hybrid annual general meeting of the Company to be held on 29 June 2023, Thursday, at 1:30 p.m. (Hong Kong time) with a combination of (a) a physical meeting at Imperial Room III, Mezzanine Floor – Towers Wing, Royal Pacific Hotel, 33 Canton Road, Tsim Sha Tsui, Hong Kong and (b) a virtual meeting online for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 28 April 2023 for convening the AGM and included in this circular
“Articles”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	DaChan Food (Asia) Limited (大成食品(亞洲)有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3999)
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company (including executive Directors, non-executive Directors and independent non-executive Directors)
“Executive Committee”	the executive committee of the Company
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate
“General Mandate”	a general mandate to the Directors to allot and issue such number of Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of approval of the mandate

DEFINITIONS

“Great Wall Enterprise”	Great Wall Enterprise Co., Ltd., a joint stock company established under the laws of the Republic of China, the shares of which are listed on the Taiwan Stock Exchange Corporation, and the ultimate controlling shareholder of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan for the purposes of this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate to the Directors to repurchase such number of Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of approval of the mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary”	any entity which falls within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“US\$”	US dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



DACHAN FOOD (ASIA) LIMITED
大成食品(亞洲)有限公司
(the “Company”)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3999)

Executive Directors:

Mr. James Chun-Hsien Wei (*Chairman*)
Mr. Han Chia-Yin

Non-executive Directors:

Mr. Han Chia-Yau
Mr. Harn Jia-Chen
Mr. Han Jia-Hwan
Mr. Chao Tien-Shin
Mr. Wei Anning

Independent Non-executive Directors:

Mr. Way Yung-Do
Mr. Chen Chih
Mr. Ting Yu-Shan
Mr. Hsia, Li-Yan

Registered Office:

Windward 3,
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Suite 1806, Tower 1
The Gateway
25 Canton Road
Tsimshatsui, Kowloon
Hong Kong

28 April 2023

To the Shareholders,

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the following proposals to be put forward at the AGM for the Shareholders’ consideration and, if thought fit, approval of:

- (a) the granting to the Directors of the General Mandate;

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- (b) the granting to the Directors of the Repurchase Mandate;
- (c) the granting to the Directors of the General Extension Mandate; and
- (d) the re-election of Directors.

2. VARIOUS MANDATES

On 29 June 2022, resolutions for the General Mandate, the Repurchase Mandate and the General Extension Mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

(a) General Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the General Mandate. The new General Mandate, if granted, will allow the Directors to issue and allot further Shares prevailing up to 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the total number of issued Shares was 1,016,189,000 Shares, all of which had been fully paid or credited as fully paid. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date and up to the date of the AGM, exercise in full of the General Mandate could result in new issue of up to 203,237,800 Shares. There is no present intention for any issuance of Shares pursuant to the General Mandate.

(b) Repurchase Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that there were 1,016,189,000 fully paid-up Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 101,618,900 Shares. There is no present intention for any repurchase of Shares pursuant to the Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for the Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

LETTER FROM THE BOARD

(c) General Extension Mandate

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the General Mandate such number of Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue to be in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 108 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation and, under code provision B.2.2 of the corporate governance code of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election.

Accordingly, the following Directors shall retire from office by rotation at the conclusion of the AGM.

Name	Position
(a) Mr. James Chun-Hsien Wei	Executive Director
(b) Mr. Han Chia-Yin	Executive Director
(c) Mr. Ting Yu-Shan	Independent non-executive Director
(d) Mr. Hsia, Li-Yan	Independent non-executive Director

All of the aforesaid Directors, being eligible, will offer themselves for re-election at the AGM.

If being re-elected at the AGM, Mr. James Chun-Hsien Wei, Mr. Han Chia-Yin, Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan will all hold office until the conclusion of the annual general meeting of the Company of 2026, subject to (a) the terms under their respective service contract(s) or letter(s) of appointment (as the case may be); and (b) rotation, removal, vacation or termination of their offices as Directors or the disqualification to act as Directors as set out in the Articles, the applicable laws and/or the Listing Rules. The particulars of Directors standing for re-election required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

Recommendations for re-election with respect to the independent non-executive Directors subject to retirement by rotation at the AGM

Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan have given to the Company the annual confirmation of his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Further, the Board is not aware of any circumstances that may influence Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan in exercising their independent judgment. The Board considers Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan to be independent in accordance with the independence guidelines as set out in the Listing Rules.

The Board considers that each of Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan would bring to the Board their own perspectives, skills and experience as further described in their biographies in Appendix II to this circular. In addition, based on the board diversity policy adopted by the Board, the Board considers that the strong and diversified education background, experience and practice of each of Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan set out and illustrated in Appendix II to this circular also allow them to contribute to the diversity of the Board.

In view of the aforesaid reasons, the Board believes that Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan should be re-elected as independent non-executive Directors at the AGM.

4. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 17 to 21 of this circular and a form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment of such meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment of such meeting should you so desire.

5. HYBRID AGM

The Company will conduct a hybrid AGM with the combination of a physical meeting and a virtual meeting online. Shareholders will have the option of joining the AGM either (a) through the physical meeting at Imperial Room III, Mezzanine Floor – Towers Wing, Royal Pacific Hotel, 33 Canton Road, Tsim Sha Tsui, Hong Kong; or (b) through the Internet by using their computer, tablet device or smartphone.

Registered Shareholders will be able to attend the AGM, vote and submit questions online via the Tricor e-Meeting System at <https://spot-emeeting.tricor.hk> by using the username and password provided on the notification letter sent by the Company.

LETTER FROM THE BOARD

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 the AGM, vote and submit questions online. In this regard, you should consult directly with your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your shares are held (as the case may be) (collectively the “Intermediary”) and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote at the AGM electronically and in doing so, you will be asked to provide your email address, before the time limit required by the relevant Intermediary. Details regarding the Tricor e-Meeting System including the login details will be emailed to you by the Company’s branch share registrar, Tricor Investor Services Limited.

If any Shareholder has any question on the arrangements of the AGM, please contact the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at the following:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980-1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

6. COVID-19 CIRCUMSTANCES

Although Shareholders are welcome to attend the AGM physically in person if they so wish, the Company recommends Shareholders to attend the AGM via the online option in view of the potential risks of COVID-19. Taking into consideration of the health and well-being of Shareholders (or their proxies) who are attending the AGM in person, to reduce close contact between attendees at the physical AGM, no food or beverages will be served at the venue and no souvenirs would be distributed. If the venue of the AGM is closed in response to the COVID-19 outbreak, the AGM will continue to be held via the online platform.

7. CLOSURE OF REGISTER OF MEMBERS

The Hong Kong branch register of members of the Company will be closed from 23 June 2023, Friday, to 29 June 2023, Thursday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered during the said period. In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. (Hong Kong time) on 21 June 2023, Wednesday.

8. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Board believes that the resolutions proposed in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

10. RESPONSIBILITY OF THE DIRECTORS

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

Yours faithfully,
By order of the Board
DaChan Food (Asia) Limited
James Chun-Hsien Wei
Chairman

*The English transliteration of the Chinese name(s) in this circular (if any), where indicated with *, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese names.*

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 1,016,189,000, all of which had been fully paid or credited as fully paid.

Subject to the passing of the resolution granting the new Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase up to 101,618,900 Shares, representing 10% of the number of the issued Shares as at the Latest Practicable Date, during the period from the date of resolution granting the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with the Memorandum and Articles and the laws of the Cayman Islands.

That is to say, any repurchase of Shares may be purchased out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

On the basis of the combined net tangible assets of the Group as at 31 December 2022, and taking into account the current working capital position of the Group, the Directors consider that there would be no material adverse effect on the working capital and gearing position of the Group in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT UNDER THE TAKEOVERS CODE AND ON MINIMUM PUBLIC HOLDING

If, as a result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of the increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 1,016,189,000 to 914,570,100.

As at the Latest Practicable Date, Great Wall Enterprise, through its wholly-owned subsidiary Great Wall International (Holdings) Ltd., which in turn through Waverley Star Limited and Asia Nutrition Technologies Corporation, its wholly-owned subsidiaries, held a total of 528,824,852 Shares representing approximately 52.04% of the entire issued share capital of the Company.

If, which is not presently contemplated, the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Great Wall Enterprise would be increased from 52.04% to 57.82% approximately as a result of a decrease in the number of issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float falling below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

5. SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months and up to the Latest Practicable Date were as follows:

	Share Price	
	Highest (HK\$)	Lowest (HK\$)
2022		
April	0.60	0.54
May	0.59	0.52
June	0.61	0.54
July	0.58	0.50
August	0.54	0.51
September	0.53	0.40
October	0.47	0.40
November	0.58	0.385
December	0.62	0.46
2023		
January	0.66	0.50
February	0.65	0.55
March	0.69	0.57
April (up to the Latest Practicable Date)	0.65	0.52

6. REPURCHASE OF SHARES

The Company had not purchased any Shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

7. GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any close associate of any Director, has any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws.

Set out below are details of the Directors who are proposed to be re-elected at the AGM.

1. Mr. James Chun-Hsien Wei

Mr. James Chun-Hsien Wei (韋俊賢), also known as Wei, Chun-hsien, aged 65, has been appointed as an executive Director of the Company, and the chairman of the Board, a member and the chairman of the Executive Committee with effect from 1 March 2021, and has assumed an additional position of chief executive officer of the Company with effect from 1 September 2022.

Mr. James Chun-Hsien Wei is an independent director of Taiwan Ta Ya Electric Wire & Cable Company Limited, a director of ShyaHsin Packaging Co., Ltd., KSF Beverage Holding Co., Ltd. and a director and the general manager of Taixu & DaChan Foods Co., Limited, and a senior advisor to the Blackstone Private Equity Group. Mr. James Chun-Hsien Wei served as the chief executive officer of the Tingyi (Cayman Islands) Holding Corp. (“Tingyi Holding”), whose shares are listed on the Stock Exchange, from 2015 to 2020 and the chief executive officer of food business of Tingyi Holding from 2013 to 2014. Prior to joining Tingyi Holding, Mr. James Chun-Hsien Wei was a senior advisor of CVC Capital Asia Pacific in 2012. From 2009 to 2011, he was the executive board member and the president of the Asian region of Beiersdorf Aktiengesellschaft Group. From 2003 to 2009, he served as the senior vice president of Asia Pacific region of Avon Products Inc., where he was responsible for the operations in 10 markets, including Japan, Taiwan, Australia, the Philippines and India. Before that, Mr. James Chun-Hsien Wei spent 19 years at Procter & Gamble, where he was promoted to become the vice president and general manager of Greater China region, overseeing the company’s health and beauty care business in that region.

Mr. James Chun-Hsien Wei holds a bachelor’s degree in Electrical Engineering from National Taiwan University and a master’s degree in Business Administration from the University of Chicago Booth School of Business in the United States.

As at the Latest Practicable Date, Mr. James Chun-Hsien Wei is interested in 72,000 Shares.

Mr. James Chun-Hsien Wei has entered into a service contract with the Company, and under the service contract, he is entitled to receive an annual remuneration of US\$400,000.

2. Mr. Han Chia-Yin

Mr. Han Chia-Yin (韓家寅), aged 62, has been appointed as an executive Director of the Company and a member of the Executive Committee since 27 October 2011.

Mr. Han Chia-Yin was the chief executive officer of the Company from 1 March 2012 to 1 April 2016. He also serves as a director of Great Wall Enterprise Co., Ltd. (“GWE”), a company incorporated in Taiwan, with its shares listed on the Taiwan Stock Exchange Corporation, and it is the indirect controlling shareholder of the Company. He was the general manager of the Great Wall Group Food Service Division* and held a number of

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

positions in several associations of the food industry in Taiwan. He is also a director of Impreza Investments Limited, Great Wall Dalian Investment Co., Ltd., Dongbei Agri Corporation, Great Wall Kuang-Ming Investment (BVI) Co., Ltd., Miyasun Great Wall (BVI) Co., Ltd., Great Wall Northeast Asia Corporation, Great Wall Nutrition Technologies SDN. BHD, Asia Nutrition Technologies (VN) Investment Co., Ltd., Taixu & DaChan Foods Co., Limited and Great Wall Food (Dalian) Co., Limited.

Mr. Han Chia-Yin graduated from Feng Chia University in Taiwan with a bachelor's degree in Information Engineering & Computer Science and obtained a master's degree in Computer Science from the University of New Haven in USA. He is a younger brother of Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Han Jia-Hwan and an uncle of Mr. Jonathan Fang-Tsu Han.

As at the Latest Practicable Date, Mr. Han Chia-Yin holds 582,000 Shares and was deemed to be interested in 200,000 Shares held by his spouse by virtue of section 344 of the SFO.

Mr. Han Chia-Yin has entered into a service contract with the Company, and under the service contract, he is entitled to receive an annual remuneration of RMB1,027,000.

3. Mr. Ting Yu-Shan

Mr. Ting Yu-Shan (丁玉山), aged 72, has been appointed as an independent non-executive Director, a member and the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee with effect from 2 March 2020.

Mr. Ting Yu-shan qualified as a certified public accountant in Taiwan in 1985. He has extensive experience in areas such as financial advisory and accounting. He served as an accountant of Jianye United Certified Public Accountants* in Taiwan from 1986 to 1998, and an accountant of KPMG Taiwan from 1999 to 2008.

Mr. Ting Yu-shan holds a bachelor's degree in accounting from Soochow University and a master's degree in accounting from Soochow University. He has served as an independent director and the chairman of the audit committee and remuneration committee of Great Wall Enterprise since 2016.

Mr. Ting Yu-shan has entered into a letter of appointment with the Company and under the letter of appointment, he is entitled to receive an annual remuneration of HK\$200,000.

The re-election of Mr. Ting Yu-Shan as an independent non-executive Director will enhance the professional background of the Board in the areas of accounting, finance and compliance.

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

4. Mr. Hsia, Li-Yan

Mr. Hsia, Li-Yan (夏立言), also known as Andrew L.Y. Hsia, aged 72, has been appointed as an independent non-executive Director of the Company and served as a member of the Remuneration Committee, the Audit Committee and the Nomination Committee since 1 March 2021.

Mr. Hsia, Li-Yan is the vice president and the spokesperson of Phu My Hung Holdings Group.

Mr. Hsia, Li-Yan holds a bachelor's degree of law from Fu Jen Catholic University, a master's degree of diplomacy from National Chengchi University and a master's degree of law from the University of Oxford in the United Kingdom.

Mr. Hsia, Li-Yan has entered into a letter of appointment with the Company and under the letter of appointment, he is entitled to receive an annual remuneration of HK\$200,000.

The re-election of Mr. Hsia, Li-Yan as an independent non-executive Director will enhance the professional background of the Board in the area of law.

DIRECTORS' EMOLUMENTS

The amounts of emoluments received by the above Directors to be re-elected at the AGM for the year ended 31 December 2022 are set out in the table below:

Directors	Fees (RMB'000)	Salaries, allowances, benefits in kind and discretionary	Discretionary	Pension	Total remuneration (RMB'000)
		bonuses (RMB'000)	bonuses (RMB'000)	contributions (RMB'000)	
Mr. James Chun-Hsien Wei	-	2,068	872	27	2,967
Mr. Han Chia-Yin	-	216	-	-	216
Mr. Ting Yu-Shan	172	-	-	-	172
Mr. Hsia, Li-Yan	172	-	-	-	172

The emoluments to be received in 2023 by the above Directors to be re-elected at the AGM will be determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee, with reference to the Directors' qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar positions.

OTHER INFORMATION

The terms of office of all of the aforesaid Directors, if re-elected, are subject to (a) the terms under their respective letters of appointment; and (b) rotation, removal, vacation or termination of their offices as Directors or the disqualification to act as Directors as set out in the Articles, the applicable laws and the Listing Rules.

Save as disclosed in this circular:

- (a) in the past three years up to the Latest Practicable Date, the above Directors did not hold any directorship in any listed public company in Hong Kong or overseas or any other positions within the Company or any other members of the Group;
- (b) as at the Latest Practicable Date, the above Directors did not have other major appointments and professional qualifications, any interests in the Shares within the meaning of Part XV of the SFO and any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company;
- (c) there is no information which is required to be disclosed in relation to the above Directors pursuant to any of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and
- (d) the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

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DACHAN FOOD (ASIA) LIMITED

大成食品(亞洲)有限公司

(the “Company”)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3999)

NOTICE IS HEREBY GIVEN that the hybrid annual general meeting of the Company (the “AGM”) will be held on 29 June 2023, Thursday at 1:30 p.m. (Hong Kong time) with the combination of (a) a physical meeting at Imperial Room III, Mezzanine Floor – Towers Wing, Royal Pacific Hotel, 33 Canton Road, Tsim Sha Tsui, Hong Kong and (b) a virtual meeting online for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Director(s)**”) and the independent auditors of the Company (the “**Auditors**”) for the year ended 31 December 2022.
2. To re-appoint Messrs. KPMG as the Auditors to hold office until the conclusion of the next annual general meeting of the Company and authorise the board of the Directors (the “**Board**”) to fix the Auditors’ remuneration.
3. To re-elect:
 - (a) Mr. James Chun-Hsien Wei as an executive Director until the conclusion of the annual general meeting of the Company of 2026;
 - (b) Mr. Han Chia-Yin as an executive Director until the conclusion of the annual general meeting of the Company of 2026;
 - (c) Mr. Ting Yu-Shan as an independent non-executive Director until the conclusion of the annual general meeting of the Company of 2026; and
 - (d) Mr. Hsia, Li-Yan as an independent non-executive Director until the conclusion of the annual general meeting of the Company of 2026.

NOTICE OF ANNUAL GENERAL MEETING

4. To authorise the Board to fix the Directors' remuneration.

SPECIAL BUSINESS

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

5. **“THAT**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (“Shares”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, not exceeding twenty per cent of the aggregate number of the issued Shares as at the date of this resolution; and
- (b) 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 by law or the articles of association of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

NOTICE OF ANNUAL GENERAL MEETING

and “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 fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

6. “**THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares, and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
 - (c) the Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than ten per cent of the aggregate number of the issued Shares at the date of passing this resolution; and
 - (d) 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 by law or the articles of association of the Company to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT**, subject to the availability of unissued share capital and conditional upon the resolutions nos. 5 and 6 above being passed, the number of Shares which are repurchased by the Company pursuant to and in accordance with resolution no. 6 above shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 5 above.”

By Order of the Board
DaChan Food (Asia) Limited
James Chun-Hsien Wei
Chairman

Hong Kong, 28 April 2023

Notes:

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the AGM is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the AGM is enclosed with the Company’s circular dated 28 April 2023. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on the form together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. The Hong Kong branch register of members of the Company will be closed from 23 June 2023 (Friday) to 29 June 2023 (Thursday) (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the AGM. No transfers of Shares may be registered during the said period. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on 21 June 2023, Wednesday.
4. With regard to resolutions no.5 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate to be granted under resolution no.5 above.
5. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the above resolutions will be voted by way of poll; shareholders of the Company who have material interests (within the meaning of the Listing Rules) in the transactions to be approved by the above resolutions are required to abstain from voting in relevant resolutions.
6. The Company will conduct a hybrid AGM with the combination of a physical meeting and a virtual meeting online. Shareholders will have the option of joining the AGM either (a) through the physical meeting at Imperial Room III, Mezzanine Floor – Towers Wing, Royal Pacific Hotel, 33 Canton Road, Tsim Sha Tsui, Hong Kong; or (b) through the Internet by using their computer, tablet device or smartphone.

Registered Shareholders will be able to attend the AGM, vote and submit questions online via the Tricor e-Meeting System at <https://spot-eemeeting.tricor.hk>. Each registered Shareholder’s personalized login and access code will be sent to him or her under separate notification letter.

NOTICE OF ANNUAL GENERAL MEETING

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 the AGM, vote and submit questions online. In this regard, you should consult directly with your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your shares are held (as the case may be) (collectively the “Intermediary”) and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote at the AGM electronically and in doing so, you will be asked to provide your email address, before the time limit required by the relevant Intermediary. Details regarding the Tricor e-Meeting System including the login details will be emailed to you by the Company’s branch share registrar, Tricor Investor Services Limited.

If any Shareholder has any question on the arrangements of the AGM, please contact the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at the following:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980-1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

7. Although Shareholders are welcome to attend the AGM physically in person if they so wish, the Company recommends Shareholders to attend the AGM via the online option in view of the potential risks of COVID-19. Taking into consideration of the health and well-being of Shareholders (or their proxies) who are attending the AGM in person, to reduce close contact between attendees at the physical AGM, no food or beverages will be served at the venue and no souvenirs would be distributed. If the venue of the AGM is closed in response to the COVID-19 outbreak, the AGM will continue to be held via the online platform.
8. Upon arrival at the venue of the AGM, voting slip(s) will be given to every Shareholder present in person (or in the case of a corporation by its authorized representative) or by proxy to cast his/her/its vote(s). Each Shareholder/authorized representative/proxy present in venue will have to access to the Tricor e-Meeting System via the QR Code given on the voting slip and cast his/her vote(s) on the Tricor e-Meeting System. If registered Shareholders would like to participate online, he/she can log on to the Tricor e-Meeting System using his/her personalized login and access code and cast his/her vote(s) on the Tricor e-Meeting System. Each Shareholders’ proxy authorization and instruction will be revoked if he/she attend in person at the AGM or attend via the Tricor e-Meeting System and vote. For details, please refer to the Online Meeting User Guide available at the Tricor e-Meeting System.
9. The AGM would proceed as arranged on Thursday, 29 June 2023 regardless of whether or not a rainstorm warning signal or a tropical cyclone warning signal is in force in Hong Kong at any time on that day. However, if there is no quorum present in accordance with the Articles, the AGM should be adjourned in the same day in the next week and at such time and place as shall be decided by the Board.

As at the date of this notice, Mr. James Chun-Hsien Wei (Chairman) and Mr. Han Chia-Yin are the executive Directors, Mr. Han Jia Hwan, Mr. Han Chia-Yau, Mr. Harn Jia-Chen, Mr. Chao Tien-Shin and Mr. Wei Anning are the non-executive Directors, and Mr. Way Yung-Do, Mr. Chen Chih, Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan are the independent non-executive Directors.