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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in **Yantai North Andre Juice Co., Ltd.\*** (烟台北方安德利果汁股份有限公司), you should at once hand this circular and the enclosed form of proxy and reply slip to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**烟台北方安德利果汁股份有限公司**  
**Yantai North Andre Juice Co., Ltd.\***

*(a joint stock limited company incorporated in the People's Republic of China)*

**(Stock code : 02218)**

- (1) PROPOSED EXTENSION OF VALIDITY PERIOD OF THE PROPOSED  
ISSUE OF A SHARES AND RELATED MATTERS  
INCLUDING EXTENSION OF VALIDITY PERIOD OF THE AUTHORIZATION  
TO THE BOARD TO DEAL WITH MATTERS RELATING TO  
THE PROPOSED ISSUE OF A SHARES;**
- (2) PROPOSED AMENDMENTS TO THE ARTICLES;**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES (DRAFT);**
- (4) PROPOSED ANNUAL PROFIT DISTRIBUTION PLAN; AND**
- (5) NOTICES OF ANNUAL GENERAL MEETING AND CLASS MEETINGS**

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The notices convening the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares to be held at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC on Tuesday, 26 May 2020 are set out on pages 24 to 31 of this circular.

Whether or not you are able to attend the respective meetings, you are strongly urged to complete and sign the enclosed forms of proxy in accordance with the instructions printed thereon. For H Shareholders, please return it to the Company's H Share registrar, Tricor Tengis Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and for Domestic Shareholders and Non-listed Foreign Shareholders, the form of proxy shall be delivered to the registered office of the Company at No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the relevant meeting(s) or any adjourned meeting(s) (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the relevant meeting(s) or any adjourned meeting(s) should you so wish.

8 April 2020

\* For identification purpose only

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## DEFINITIONS

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“A Share(s)”	the share(s) with a nominal value of RMB1.00 each in the share capital of the Company proposed to be allotted, issued and listed on the Shanghai Stock Exchange
“Annual General Meeting”	the annual general meeting of the Company for the year ended 31 December 2019 to be held at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC on Tuesday, 26 May 2020 at 10:00 a.m.
“Articles”	the articles of association of the Company, as amended from time to time
“Articles (Draft)”	the proposed adoption of the articles of association of the Company in respect of the Issue of A Shares
“Board”	the board of Directors
“Class Meetings”	the Class Meeting for Holders of H Shares and the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares
“Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares”	the class meeting of the holders of Domestic Shares and Non-listed Foreign Shares of the Company to be held at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC on Tuesday, 26 May 2020 at 11:00 a.m.
“Class Meeting for Holders of H Shares”	the class meeting of the holders of H Shares of the Company to be held at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC on Tuesday, 26 May 2020 at 11:30 a.m.
“Class Shareholders”	the Domestic Shareholders, the Non-listed Foreign Shareholders and the H Shareholders
“Company”	Yantai North Andre Juice Co., Ltd.* (烟台北方安德利果汁股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and whose H shares are listed on the Main Board of the Stock Exchange
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company

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## DEFINITIONS

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“Domestic Shares”	the ordinary shares issued by the Company in the PRC, with a nominal value of RMB1.00 each, which are subscribed for and fully paid up in RMB by PRC natural persons or entities established under the laws of the PRC
“Domestic Shareholder(s)”	the holder(s) of the Domestic Shares
“Group”	the Company and its subsidiaries
“H Shares”	the overseas-listed foreign invested shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are held and traded in Hong Kong dollars
“H Shareholder(s)”	the holder(s) of the H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	27 March 2020, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Non-listed Foreign Shares”	the ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and fully paid up in currencies other than RMB by persons other than PRC natural persons or entities not established under the laws of the PRC and have not been listed on any stock exchange
“Non-listed Foreign Shareholder(s)”	the holder(s) of the Non-listed Foreign Shares
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company Law”	Company Law of the PRC, as amended from time to time
“Proposed Issue of A Shares” or “Issue of A Shares”	the proposed issue of not more than 20,000,000 A Shares with a nominal value of RMB1.00 each to natural persons, legal persons and other institutional investors, who maintain A Share account with the Shanghai Stock Exchange (except those prohibited by PRC laws and regulatory requirements to which the Company is subject to), details of which are set out in Appendix I to this circular

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Shares”	Domestic Shares, Non-listed Foreign Shares and H Shares
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor”	the supervisor of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

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LETTER FROM THE BOARD

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烟台北方安德利果汁股份有限公司  
**Yantai North Andre Juice Co., Ltd.\***

(a joint stock limited company incorporated in the People's Republic of China)  
(Stock code : 02218)

*Executive Directors:*

Mr. Wang An  
Mr. Zhang Hui  
Mr. Wang Yan Hui

*Non-executive Director:*

Mr. Liu Tsung-Yi

*Independent Non-executive Directors:*

Mr. Jiang Hong Qi  
Mr. Li Wei  
Mr. Li Yao

*Registered Office:*

No. 18 Andre Avenue  
Muping Economic Development Zone  
Yantai City, Shandong Province  
the PRC

*Principal Place of Business in Hong Kong:*

Room 26, 19/F  
West Exchange Tower  
322 Des Voeux Road Central  
Sheung Wan  
Hong Kong

8 April 2020

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED EXTENSION OF VALIDITY PERIOD OF THE PROPOSED  
ISSUE OF A SHARES AND RELATED MATTERS  
INCLUDING EXTENSION OF VALIDITY PERIOD OF THE AUTHORIZATION  
TO THE BOARD TO DEAL WITH MATTERS RELATING TO  
THE PROPOSED ISSUE OF A SHARES;  
(2) PROPOSED AMENDMENTS TO THE ARTICLES;  
(3) PROPOSED AMENDMENTS TO THE ARTICLES (DRAFT);  
(4) PROPOSED ANNUAL PROFIT DISTRIBUTION PLAN; AND  
(5) NOTICES OF ANNUAL GENERAL MEETING AND CLASS MEETINGS**

**1. INTRODUCTION**

The purposes of this circular are to (a) provide you with information regarding the resolutions to be proposed at the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares to approve, among other matters, (i) proposed extension of validity period of the Proposed Issue of A Shares and related matters including extension of validity period of the authorization to the Board to deal with matters relating to the Proposed Issue of A Shares; (ii) proposed amendments to the Articles; (iii) proposed amendments to the Articles (Draft); and (iv)

\* For identification purpose only

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## LETTER FROM THE BOARD

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proposed annual profit distribution plan; and (b) give you notices of the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares.

### **2. PROPOSED EXTENSION OF VALIDITY PERIOD OF THE RESOLUTION IN RESPECT OF THE PROPOSED ISSUE OF A SHARES AND RELATED MATTERS INCLUDING EXTENSION OF VALIDITY PERIOD OF THE AUTHORIZATION TO THE BOARD TO DEAL WITH MATTERS RELATING TO THE PROPOSED ISSUE OF A SHARES**

Reference is made to the circular of the Company dated 9 October 2017 regarding, among other things, the Proposed Issue of A Shares, and the announcement of the Company dated 1 November 2017 regarding, among other things, the Shareholders' approval of the Proposed Issue of A Shares and the authorization to the Board to deal with, in its absolute discretion, matters relating to the Proposed Issue of A Shares.

Reference is also made to the circulars dated 16 May 2018 and 10 May 2019 and the announcements dated 26 June 2018 and 26 June 2019 of the Company regarding, among other things, the proposed extension of validity period of the resolution in respect of the Proposed Issue of A Shares and related matters including extension of validity period of the authorization to the Board to deal with matters relating to the Proposed Issue of A Shares.

The proposal of the Proposed Issue of A Shares has been approved at the special general meeting, the class meeting for Domestic Shareholders and the class meeting for H Shareholders held on 1 November 2017. The application materials in respect of the Proposed Issue of A Shares have been accepted by the CSRC on 19 December 2018. As at the Latest Practicable Date, the Company's application for initial public offering on the Main Board of the Shanghai Stock Exchange was being reviewed by the CSRC. As displayed on the CSRC's website, the prospectus of the Company for preliminary disclosure has been updated. Under normal circumstances, after the Company's submission of the relevant application materials to the CSRC, the subsequent progress is subject to the decision of the CSRC. Although the CSRC has published the approval process and the progress of approval of each listing applicant on its official website, the Company has no control over time and has no way to estimate the timing. The Company could only continue to extend the validity period of the resolution in respect of the Issue of A Shares and the validity period of the authorization to the Board to deal with matters relating to the Proposed Issue of A Shares before the expiration of the validity period based on the current situation. The Company will continue to wait for the approval from the CSRC to be issued. Given that (i) the relevant works for the Proposed Issue of A shares and related matters are still undergoing; (ii) the Proposed Issue of A Shares is subject to the approval of the CSRC and there are uncertainties regarding the time required for the approval of the Proposed Issue of A Shares to be obtained from the CSRC; and (iii) the validity period of the Proposed Issue of A Shares and related matters including the authorization to the Board to deal with matters relating to the Proposed Issue of A Shares will expire on 25 June 2020, the Directors are of the view that the extension of the validity period in respect of the Proposed Issue of A Shares for a further 12-month period is reasonable and necessary. In order to ensure the effective and smooth implementation of the Proposed Issue of A Shares and related matters, at the fourth meeting of the seventh session of the Board, the Board has considered and approved, subject to the Shareholders' approval, to extend the validity period in connection with (i) the resolution in respect of the Proposed Issue of A Shares and related matters; and (ii) the authorization to the Board to deal with matters relating to the Proposed Issue of A shares. The extended validity period will be 12 months

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## **LETTER FROM THE BOARD**

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commencing from the date of considering and approving the resolutions relating to the extension of the aforementioned validity period at the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares.

Save for the above, the other terms of the proposal of the Proposed Issue of A Shares and the other resolutions approved at the special general meeting, the class meeting for Domestic Shareholders and the class meeting for H Shareholders held on 1 November 2017 will remain unchanged and valid. There is no change as to the use of proceeds from the A Share offering and the necessity and feasibility of the proceeds.

As at the Latest Practicable Date, the Company is pending the approval by the CSRC for the application for the Proposed Issue of A Shares. The Company will publish further announcement(s) on the progress of the Proposed Issue of A Shares and the listing of such A Shares as and when appropriate.

The resolution shall be considered and approved at the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares. In addition to the approval of Shareholders and the Class Shareholders, the Proposed Issue of A Shares is also subject to the approval by the CSRC.

Details of the Proposed Issue of A Shares are set out in Appendix I to this circular.

### **3. PROPOSED AMENDMENTS TO THE ARTICLES**

Reference is made to the announcement of the Company dated 6 March 2020 in relation to the proposed revisions of profit distribution policies and discussion procedures, and accordingly, the proposed amendments to the Articles.

Please refer to Appendix II of this circular for the full text of the proposed amendments to the Articles. The proposed amendments to the Articles are subject to the approval of the Shareholders by passing a special resolution at the Annual General Meeting and by the Class Shareholders by passing a special resolution at the Class Meetings.

### **4. PROPOSED AMENDMENTS TO THE ARTICLES (DRAFT)**

As part of the overall listing arrangement in respect of the issue and listing of A Shares, the Company has formulated the Articles (Draft) based on the existing Articles as required under the applicable laws, regulations and mandatory documentary requirements, including the Company Law, the Securities Law of the PRC and the Guidelines for the Articles of Association of Listed Companies, to enable the Articles to comply with the requirements of the CSRC and Shanghai Stock Exchange imposing on listed companies. The Articles (Draft) was approved by the Shareholders at the special general meeting of the Company and the Class Shareholders at the class meetings held on 1 November 2017, and was amended with the approvals of the Shareholders at the 2018 annual general meeting of the Company and the Class Shareholders at the class meetings held on 26 June 2019.

Reference is made to the announcement of the Company dated 6 March 2020 in relation to the proposed revisions of profit distribution policies and discussion procedures, and accordingly, the proposed amendments to the Articles (Draft).



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## LETTER FROM THE BOARD

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Please refer to Appendix III of this circular for the full text of the proposed amendments to the Articles (Draft). The proposed amendments to the Articles (Draft) are subject to the approval of the Shareholders by passing a special resolution at the Annual General Meeting and by the Class Shareholders by passing a special resolution at the Class Meetings.

The Articles (Draft) (as amended) shall come into effect on the date when the Issue of A Shares of the Company is approved by the CSRC and the listing of such A Shares on the Shanghai Stock Exchange.

### **5. PROPOSED ANNUAL PROFIT DISTRIBUTION PLAN**

On 6 March 2020, the Board considered and approved the 2019 annual profit distribution plan of the Company. As required by Answers to Several Questions in Relation to Initial Public Offerings (“《首發業務若干問題解答》”) promulgated by the CSRC, listing applicants proposing a plan for distribution of cash dividend upon their initial filing shall, in principle, have completed the distribution and updated the application materials accordingly before the commencement of Issuance Appraisal Committee’s review proceedings of their listing application. In light of the application progress of the Proposed Issue of A Shares and to maximize the interests of the Company and its Shareholders as a whole, the Board does not recommend the payment of any final dividend for the financial year of 2019.

The proposed annual profit distribution plan is subject to the proposed amendments to the Articles being approved by the Shareholders by passing a special resolution at the Annual General Meeting and by the Class Shareholders by passing a special resolution at the Class Meetings. The Company proposed an ordinary resolution to consider and approve the proposed annual profit distribution plan at the Annual General Meeting.

### **6. ANNUAL GENERAL MEETING, THE CLASS MEETING FOR HOLDERS OF DOMESTIC SHARES AND NON-LISTED FOREIGN SHARES AND THE CLASS MEETING FOR HOLDERS OF H SHARES**

Resolutions will be proposed at the Annual General Meeting to approve, among other matters, (i) proposed extension of validity period of the Proposed Issue of A Shares and related matters including extension of validity period of the authorization to the Board to deal with matters relating to the Proposed Issue of A Shares; (ii) proposed amendments to the Articles; (iii) proposed amendments to the Articles (Draft); and (iv) proposed annual profit distribution plan. The resolutions in respect of the (i) proposed extension of validity period of the Proposed Issue of A Shares and related matters including extension of validity period of the authorization to the Board to deal with matters relating to the Proposed Issue of A Shares; (ii) proposed amendments to the Articles; and (iii) proposed amendments to the Articles (Draft) will also be proposed at each of the Class Meetings for approval. No Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting or the Class Meetings.

The notices regarding the convening of the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares at which the resolutions mentioned above will be proposed are set out on pages 24 to 31 of this circular.

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## **LETTER FROM THE BOARD**

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The relevant forms of proxy for use at the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares are enclosed. Whether or not you are able to attend the respective meetings, you are strongly urged to complete and sign the enclosed forms of proxy in accordance with the instructions printed thereon. For H Shareholders, please return it to the Company's H Share registrar, Tricor Tengis Limited, 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and for Domestic Shareholders and Non-listed Foreign Shareholders, the form of proxy shall be delivered to the registered office of the Company at No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the relevant meeting(s) or any adjourned meeting(s) (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting(s) or any adjourned meeting(s) should you so wish.

If you intend to attend the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares in person or by proxy, you are required to complete and return the reply slips to the principal place of business of the Company in Hong Kong (for holders of H Shares) or to the registered office of the Company (for Domestic Shareholders or Non-listed Foreign Shareholders) on or before Tuesday, 5 May 2020.

### **7. CLOSURE OF H SHARE REGISTER OF MEMBERS OF THE COMPANY**

The register of holders of H Shares will be closed from Friday, 24 April 2020 to Tuesday, 26 May 2020 (both days inclusive) during which period no transfer of H Shares will be registered. In order to qualify to attend and vote at the Annual General Meeting and the Class Meeting for Holders of H Shares, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H Share registrar, Tricor Tengis Limited, at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 23 April 2020.

### **8. VOTING BY POLL**

In accordance with the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notices relating to the convening of the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares will be voted by poll.

### **9. RESPONSIBILITY STATEMENT**

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

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## LETTER FROM THE BOARD

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### 10. RECOMMENDATION

The Directors consider that the resolutions to be put forward at the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Domestic Shareholders and Non-listed Foreign Shareholders and H Shareholders to vote in favor of all the aforesaid resolutions to be proposed at the Annual General Meeting, the Class Meeting for Holders of Domestic Shares and Non-listed Foreign Shares and the Class Meeting for Holders of H Shares (as the case may be).

### 11. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

By order of the Board  
**Yantai North Andre Juice Co., Ltd.\***  
**Wang An**  
*Chairman*

8 April 2020

The Company proposed to apply to the relevant regulatory authorities in the PRC for the allotment and issue of not more than 20,000,000 A Shares with a nominal value of RMB1.00 each to natural persons, legal persons and other institutional investors, who maintain A share accounts with the Shanghai Stock Exchange (except those prohibited by the PRC laws and regulations and other regulatory requirements to which the Company is subject), and apply to the Shanghai Stock Exchange for the listing of, and permission to deal in, the A Shares. The Issue of A Shares will be subject to, among other things, the approval by the CSRC.

#### **DETAILS OF THE ISSUE OF A SHARES**

##### **1. Class and nominal value of new Shares to be issued**

A Shares with a nominal value of RMB1.00 each.

##### **2. Proposed stock exchange for listing**

The Shanghai Stock Exchange.

##### **3. Number of A Shares to be issued**

Not more than 20,000,000 A Shares. The final amount of share issuance will be determined by the Board through negotiation with the lead underwriter(s) with the authorization of general meeting of the Company and the Class Meetings, the confirmed approval of the CSRC and the amount of the proceeds from the new share issuance (after deducting the corresponding issuance expenses) over the total amount of funds required for the investment project, with such factors as the market conditions taken into consideration.

##### **4. Target subscribers**

The target subscribers for the Issue of A Shares are qualified natural persons or legal person investors (other than those prohibited by the PRC laws and regulations) within the territory of the PRC who maintain A share accounts with the Shanghai Stock Exchange or other persons as prescribed by the CSRC. As at the Latest Practicable Date, it is expected that none of the target subscribers for the Issue of A Shares is or will become a connected person of the Company. If any of the subscribers is or will become a connected person of the Company, the Company will take all reasonable steps to comply with the relevant provisions of the Listing Rules.

##### **5. Method of issue**

Through online subscription based on market capitalization, or such other method(s) as approved by the CSRC will be arranged.

Pursuant to the currently applicable regulations on method of issue (i.e. the Administrative Measures for Securities Issuance and Underwriting (《證券發行與承銷管理辦法》) promulgated by the CSRC), since the number of A Shares to be publicly issued is less than 20,000,000 (inclusive) and there is no old share transfer scheme, the issue price of A Shares shall be determined by direct pricing; where the method of direct pricing is adopted for an initial public offering, all A Shares shall be issued to online investors, and no

offline enquiry and placement of shares shall be made. The CSRC may, from time to time, approve any other method of issue in the future and the Company will comply with the relevant requirements in this regard.

#### **6. Basis for determination of the issue price**

Subject to the approval of the CSRC for the Issue of A Shares, the issue price range of the A Shares will be determined after considering the interests of the existing Shareholders as a whole and on the basis of market conditions prevailing in the PRC securities market at the time of the issue of A Shares and will be determined by the Board after negotiation with the lead underwriter(s).

The Company is required to comply with Article 127 of the Company Law in relation to the determination of the actual issue price for the A Shares, which provides that the share may be issued at a price equal to or in excess of nominal value, but not below nominal value. As the nominal value of the A Shares is RMB1.00, the actual issue price of the A Shares should not be lower than RMB1.00 per share. For illustrative purposes only, the minimum issue price of the A Shares (i.e. RMB1.00) represents a discount of approximately 78.0% to the closing price of H Shares on 27 March 2020, i.e. HK\$5.00 (equivalent to approximately RMB4.54). The exchange rate adopted for the above figures is HK\$1.00 = RMB0.90839. No representation is made that any amount in HK\$ or RMB is or could have been or could be converted at such rate or at any other rate or at all.

The Company is also required to comply with Article 4 of the Management Measures for Issue and Underwriting of Securities promulgated by the CSRC, which provides that the issue price of shares in an initial public offering may be determined either through price consultation with offline investors or by other legally practicable means such as direct pricing independently negotiated by the issuer with the lead underwriter. Where the number of shares publicly issued is not more than 20 million and there is no old share transfer scheme, the issue price of shares may be determined by direct pricing. The issuer and the lead underwriter shall disclose the pricing method of the issue of shares in the letter of intent of share offering (or the prospectus, hereinafter the same) and the announcement on issue of shares. The Company currently intends to adopt direct pricing method in determining the issue price of A Shares.

When determining the actual issue price of the A Shares, the Company and the lead underwriter(s) will take into consideration various factors, including the basic circumstances of the Company, the prevailing market conditions, the valuation of comparable listed companies in the same industry (including the price-to-earnings ratio), the market price of the H Shares, the demand for the proceeds from the Issue of A Shares and the underwriting risks.

#### **7. Project invested with proceeds from the Issue of A Shares**

As at the Latest Practicable Date, the amount of proceeds from the Issue of A Shares is yet to be determined. The Company intends to use the proceeds from the Issue of A Shares for the construction of production line for multi-type fruit juice concentrate, with an estimated total investment of approximately RMB175,000,000, and the proposed investment with proceeds from the Issue of A Shares amounted to approximately RMB122,500,000.

Prior to the receipt of the proceeds raised, the Company may finance the project with its own funds in accordance with the actual conditions and progress of the project. Upon receipt of the proceeds raised, the proceeds from the Issue of A Shares will then be used to replace the Company's own funds invested in the project and pay for the remaining amount of the project. In case the proceeds from the Issue of A Shares are inadequate to finance the proposed investment for the project, the shortfall shall be covered by the Company with its own funds and/or bank loans. The balance of the proceeds (if any) from the Issue of A Shares after payment of proposed investment in the project will be used to supplement the Company's working capital. In case the Issue of A Shares will not proceed, the Company may consider postponing the project; or subject to the discussion and approval from the Board, the project will be funded by the Company with bank loans.

The Board is authorized to make appropriate adjustment to the amount invested in the project according to the actual progress of the project and the actual amount of proceeds raised.

**8. Conversion into a joint stock company with limited liability with domestic and overseas listed Shares**

In accordance with the plan for the Issue of A Shares and taking into account that the H Shares are listed on the Main Board of the Hong Kong Stock Exchange, the Company will make an application to convert into a joint stock company with limited liability with domestic and overseas listed Shares.

**VALIDITY PERIOD OF THE ISSUE OF A SHARES**

The extended validity period for the resolution in respect of the Issue of A Shares and related matters was approved at the Annual General Meeting and the Class Meetings of the Company held on 26 June 2019 and will expire on 25 June 2020. The Board has considered and approved the extension of validity period of the Issue of A Shares for a further period of 12 months at the fourth meeting of the seventh session of the Board. The approval to the extension of validity period for the resolution in respect of the validity period of the Issue of A Shares and related matters shall remain valid for 12 months from the date of approval by the Shareholders at the Annual General Meeting and by the Class Shareholders at the Class Meetings.

**REASONS FOR THE ISSUE OF A SHARES**

The Directors believe that the Issue of A Shares will further broaden the Company's funding channels in addition to the alternative fundraising activity of bank loans, and thereby improve its capital structure and debt financing capacity. In addition, the Issue of A Shares will provide the Company with financial resources for the specific needs as stipulated in the section headed "7. Project invested with proceeds from the Issue of A Shares" above and improve the competitiveness of the Group. The Directors believe that the Issue of A Shares will enhance the profile and corporate image of the Group in the PRC, and is beneficial to the long term development of the Group.

The Directors consider that the Issue of A Shares is in the interests of the Group and the Shareholders as a whole.

**FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS**

The Company has not conducted any fundraising activities involving the issue of equity securities in the 12 months immediately prior to the Latest Practicable Date.

**PROGRESS OF ISSUE OF A SHARES**

The proposal of the Proposed Issue of A Shares has been approved at the special general meeting, the Class Meeting for Holders of Domestic Shares and the Class Meeting for Holders of H Shares held on 1 November 2017. The application materials in respect of the Proposed Issue of A Shares have been accepted by the CSRC on 19 December 2018. As at the Latest Practicable Date, the Company's application for initial public offering on the Main Board of the Shanghai Stock Exchange was being reviewed by the CSRC. As displayed on the CSRC's website, the prospectus of the Company for preliminary disclosure has been updated. Under normal circumstances, after the Company's submission of the relevant application materials to the CSRC, the subsequent progress is subject to the decision of the CSRC. Although the CSRC has published the approval process and the progress of approval of each listing applicant on its official website, the Company has no control over time and has no way to estimate the timing. The Company could only continue to extend the validity period of the resolution in respect of the Issue of A Shares and the validity period of the authorization of the Board to deal with matters relating to the Proposed Issue of A Shares before the expiration of the validity period based on the current situation. The Company will continue to wait for the approval from the CSRC to be issued.

## EFFECTS OF THE ISSUE OF A SHARES ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that a total of 20,000,000 A Shares are to be issued, the shareholding structure of the Company as at the Latest Practicable Date and immediately after the completion of the Issue of A Shares is as follows (assuming no other H Shares, Domestic Shares, Non-listed Foreign Shares or A Shares are to be issued by the Company from the Latest Practicable Date up to and including the date of the completion of the Issue of A Shares):

	As at the Latest Practicable Date		Immediately after the completion of the Issue of A Shares	
	Number of Shares	Approximate % (note 4)	Number of Shares	Approximate % (note 4)
<b>Domestic Shares and Non-listed Foreign Shares</b>	<u>250,536,000</u>	<u>69.98%</u>	<u>270,536,000</u>	<u>71.57%</u>
– existing Domestic Shareholders and Non- listed Foreign Shareholders (Note 1)	250,536,000	69.98%	250,536,000	66.28%
– holders of Domestic Shares	138,404,580	38.66%	138,404,580	36.61%
– holders of Non-listed Foreign Shares	112,131,420	31.32%	112,131,420	29.66%
– holders of A Shares to be issued (Note 2)	—	—	20,000,000	5.29%
<b>H Shares</b>	<u>107,464,000</u>	<u>30.02%</u>	<u>107,464,000</u>	<u>28.43%</u>
– public H Shareholders	89,808,720	25.09%	89,808,720	23.76%
– other H Shareholders (Note 3)	17,655,280	4.93%	17,655,280	4.67%
<b>Total</b>	<u><b>358,000,000</b></u>	<u><b>100%</b></u>	<u><b>378,000,000</b></u>	<u><b>100%</b></u>

Note 1 The existing Domestic Shareholders and Non-listed Foreign Shareholders comprise Donghua Fruit Industry Co., Ltd. (“Donghua Fruit”) which holds 65,779,459 Non-listed Foreign Shares, representing approximately 18.37% interests in the total issued share capital of the Company; Shandong Andre Group Co., Ltd.\*, which holds 54,658,540 Domestic Shares, representing approximately 15.27% interests in the total issued share capital of the Company; China Pingan Investment Holdings Limited, which holds 46,351,961 Non-listed Foreign Shares, representing approximately 12.95% interests in the total issued share capital of the Company; Chengdu President Enterprises Food Co., Ltd., which holds 42,418,360 Domestic Shares, representing approximately 11.85% interests in the total issued share capital of the Company; Guangzhou President Enterprises Co., Ltd. which holds 21,327,680 Domestic Shares, representing approximately 5.96% interests in the total issued share capital of the Company; Yantai Xingan Investment Center (Limited Partnership) which



holds 20,000,000 Domestic Shares, representing approximately 5.59% interests in the total issued share capital of the Company. The existing Domestic Shares will be converted into A Shares immediately after completion of the Issue of A Shares.

*Note 2* The Shares listed on the stock markets in the PRC shall be referred to as domestic listed ordinary shares under the same category of Domestic Shares as defined in this circular, short for A Shares. As such, the A Shares to be issued are grouped under the Domestic Shares and Non-listed Foreign Shares. It is expected that the A Shares to be issued will be held by independent third parties and therefore will be counted as part of the public float.

*Note 3* As at the Latest Practicable Date, Donghua Fruit directly holds 65,779,459 Non-listed Foreign Shares, representing approximately 18.37% interests in the total issued share capital of the Company. Based on the information provided by Donghua Fruit, Ms. Wang Meng indirectly holds 100% of the total issued share capital of Donghua Fruit and directly holds 100% of the total issued share capital of Hongan International Investment Co., Ltd. (“**Hongan International**”). Ms. Wang Meng and Hongan International were deemed to be interested in these 65,779,459 Non-listed Foreign Shares and they are core connected persons of the Company. As at the Latest Practicable Date, Ms. Wang Meng through Hongan International holds 17,222,880 H Shares, and these H Shares shall not be considered as being in public hands.

As at the Latest Practicable Date, Uni-President China Holdings Ltd., a non-wholly-owned subsidiary of Uni-President Enterprises Corp. (統一企業股份有限公司), through its two wholly-owned subsidiaries, holds 63,746,040 Domestic Shares, representing approximately 17.81% of the total issued share capital of the Company. Uni-President Enterprises Corp. and Uni-President China Holdings Ltd. are core connected persons of the Company. As at the Latest Practicable Date, Uni-President Enterprises Corp. through Uni-President China Holdings Ltd. holds 237,000 H Shares, and these H Shares shall not be considered as being in public hands.

As at the Latest Practicable Date, Mr. Liu Tsung-Yi, a non-executive Director, is interested in 195,400 H Shares, representing approximately 0.05% interests in the total issued share capital of the Company. Since Mr. Liu Tsung-Yi is a core connected person of the Company, these H Shares held by him shall not be considered as being in public hands.

*Note 4* Any discrepancies in this table between totals and sums of amounts listed herein are due to rounding.

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has a public float of approximately 25.09% of the Shares as at the Latest Practicable Date, which complies with the public float requirement under the Listing Rules. Based on the information publicly available to the Company and to the best knowledge of the Directors, as a result of the Issue of A Shares and assuming a maximum of 20,000,000 A Shares are issued which are expected to be all held by independent third parties, the Company will have a public float of approximately 29.05% of the Shares upon completion of the Issue of A Shares, which would still be able to comply with the public float requirement under the Listing Rules.

#### **AUTHORIZATION TO THE BOARD TO DEAL WITH MATTERS RELATING TO THE PROPOSED ISSUE OF A SHARES**

For the purposes of the Issue of A Shares, a resolution will be proposed by the Board at the Annual General Meeting and the Class Meetings to extend the period of the authorization to the Board to determine and to deal with the matters relating to the Issue of A Shares.

It is proposed that the Board be authorized to take all such necessary actions for and on behalf of the Company for all matters relating to the issue and listing of A Shares. The authorization proposed to be granted to the Board and its authorized persons/company secretary shall include without limitation:

- (1) to adjust and determine the matters relating to the listing of A Shares in accordance with the relevant rules and the conditions of the securities market within the ambit granted by the Shareholders and the Class Shareholders, which include but not limited to the number of A Shares to be issued, target persons for the issue, issuing method, issuing price and the timing of commencing and terminating the issue;
- (2) subject to the actual situation of the investment projects before the listing of A Shares and the approvals from the competent authorities, to carry out necessary and appropriate adjustments to the projects which intended to be invested by the proceeds from the Issue of A Shares and approved by the Shareholders and the Class Shareholders, which include but not limited to the projects proposed to be invested, the investment amount, implementation plans and implementation methods;
- (3) to implement all procedures relating to the listing of A Shares, which include the application of the Issue of A Shares to the CSRC and other relevant authorities, the signing of the relevant documents which include but not limited to the prospectus of A Shares and other relevant documents;
- (4) to engage the listing intermediates and other professional parties, determine their respective engagement fees and enter into the agreements relating to the Issue of A Shares on behalf of the Company which include the underwriting agreement and sponsor agreement;
- (5) to make adjustments and changes to the matters involved in the issue and listing of A Shares based on the implementation situations, market conditions, policy adjustments and the opinion of the government and regulatory authorities involved in the issue and listing of A Shares; if there are changes in the policy relating to the issue of new shares, then continue to handle the matters of the issue and listing of A Shares according to the new policy;
- (6) to make necessary or appropriate amendments to and adoption of the Articles, rules of procedures and internal rules in relation to the issue and listing of A Shares, and apply to the competent government authorities for approval and registration of industrial and commercial changes and to the relevant authorities for registration;
- (7) to make necessary or appropriate amendments to and adoption of the Articles, rules of procedures and internal rules in accordance with the opinions of the CSRC and/or the relevant stock exchange in the event of a conflict with the regulatory rules or documents promulgated by the CSRC and/or relevant stock exchange;
- (8) to apply to the Company's registration authorities for change of registration and apply to the stock registration and settlement authorities for registration and settlement and circulation lock-up in accordance with the results of the Issue of A Shares;

- (9) to fill in the blanks in the Articles (Draft) of the Company in accordance with the results of issue and listing of A Shares, e.g. the final number of A Shares for public offering and the announcement media, without further consultation of the shareholders' opinions on the amendments to the Articles (Draft) of the Company;
- (10) to handle, modify, sign, execute, submit, publish and bulk print such relevant documents as the announcements, circulars, proxy forms, notices in relation to the Issue of A Shares;
- (11) to communicate on behalf of the Company with regulatory authorities such as the Hong Kong Stock Exchange and the Hong Kong Securities and Futures Commission (if necessary);
- (12) to sign, execute, modify, complete and submit in a timely manner all the necessary documents in respect of the Issue of A Shares which must be submitted to the relevant departments of the governments domestic and abroad, the Hong Kong Stock Exchange and the regulatory authorities in accordance with the Issue of A Shares plan adopted by the Shareholders and Class Shareholders;
- (13) other issues relating to the issue and listing of A Shares; and
- (14) to delegate the above authorities to the authorized Directors.

The extended authorization to the Board to deal with matters relating to the Proposed Issue of Shares shall remain valid for 12 months from the date of approval by the Shareholders at the Annual General Meeting and by the Class Shareholders at the Class Meetings, on the condition that the relevant special resolution be approved by the Shareholders at the Annual General Meeting and by the Class Shareholders at the Class Meetings, respectively.

Set forth below is the comparison between the Articles before and after the proposed amendments:

Before Amendments	After Amendments (with amendments in bold and underlined)
<p><b>Article 229</b> The details of the profit distribution policies of the Company are as follows:</p> <p>(I) Form of profit distribution: The Company may distribute profits in cash, stock or the combination of cash and stock. If possible, the Company may implement medium-term profit distribution.</p> <p>(II) Specific conditions and proportion of cash dividends of the Company: Except for special circumstances, the Company shall distribute dividends in cash when the Company makes a profit in that year and the accumulated undistributed profits are positive. The profits distributed in cash each year shall not be less than 10% of the distributed profits of the current year.</p> <p>Specific circumstances refer to repurchase of shares and major investments.</p> <ol style="list-style-type: none"> <li>1. The total assets related to the transaction (If the total assets related to the transaction have book value and assessed value, the higher will prevail) in the total assets upon the latest auditing of the Company shall be over 50%;</li> <li>2. The main business revenue of object of transaction (such as stock right) in the latest fiscal year in the main business revenue upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB50 million yuan;</li> <li>3. The net profit of object of transaction (such as stock right) in the latest fiscal year in the net profit upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB5 million yuan;</li> </ol>	<p><b>Article 229</b> The details of the profit distribution policies of the Company are as follows:</p> <p>(I) Form of profit distribution: The Company may distribute profits in cash, stock or the combination of cash and stock. If possible, the Company may implement medium-term profit distribution.</p> <p>(II) Specific conditions and proportion of cash dividends of the Company: Except for special circumstances, the Company shall distribute dividends in cash when the Company makes a profit in that year and the accumulated undistributed profits are positive. The profits distributed in cash each year shall not be less than 10% of the distributed profits of the current year.</p> <p>Specific circumstances refer to repurchase of shares, major investments, <b><u>and other special events considered and approved by the Shareholders' Meeting of the Company.</u></b></p> <ol style="list-style-type: none"> <li>1. The total assets related to the transaction (If the total assets related to the transaction have book value and assessed value, the higher will prevail) in the total assets upon the latest auditing of the Company shall be over 50%;</li> <li>2. The main business revenue of object of transaction (such as stock right) in the latest fiscal year in the main business revenue upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB50 million yuan;</li> <li>3. The net profit of object of transaction (such as stock right) in the latest fiscal year in the net profit upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB5 million yuan;</li> </ol>

Before Amendments	After Amendments (with amendments in bold and underlined)
<p>4. The amount of transaction (including debts and expenses payable) in the net assets upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB50 million yuan; and</p> <p>5. The profit arising from transaction in the net profit upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB5 million yuan. If the data in the above index calculation is negative, the absolute value shall prevail.</p> <p>(III) Conditions of issuing stocks and dividends of the Company: Provided the Company meets the above conditions of cash dividends, it shall draft a preliminary plan for stock dividend distribution.</p>	<p>4. The amount of transaction (including debts and expenses payable) in the net assets upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB50 million yuan; and</p> <p>5. The profit arising from transaction in the net profit upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB5 million yuan. If the data in the above index calculation is negative, the absolute value shall prevail.</p> <p>(III) Conditions of issuing stocks and dividends of the Company: Provided the Company meets the above conditions of cash dividends, it shall draft a preliminary plan for stock dividend distribution.</p>
<p><b>Article 230</b> The discussion procedures of the profit distribution plan of the Company are as follows:</p> <p>(I) The Board of Directors of the Company shall fully discuss the rationality of the profit distribution plan and make the detailed meeting minutes. The independent directors shall express their opinions on the profit distribution plan explicitly. After a special resolution of the profit distribution plan is passed, it shall be submitted to the Shareholders' Meeting for examination.</p> <p>(II) When the Company makes a profit in that year and the accumulated undistributed profits are positive, and the dividends aren't distributed in cash or the proposed cash dividend proportion doesn't reach the regulations in Article 230, the Company shall provide the network voting for the shareholders during the examination of the profit distribution plan by the Shareholders' Meeting.</p>	<p><b>Article 230</b> The discussion procedures of the profit distribution plan of the Company are as follows:</p> <p>(I) The Board of Directors of the Company shall fully discuss the rationality of the profit distribution plan and make the detailed meeting minutes. The independent directors shall express their opinions on the profit distribution plan explicitly. After a special resolution of the profit distribution plan is passed, it shall be submitted to the Shareholders' Meeting for examination.</p> <p>(II) When the Company makes a profit in that year and the accumulated undistributed profits are positive, and the dividends aren't distributed in cash or the proposed cash dividend proportion doesn't reach the regulations in Article <del>230</del><b>229</b>, the Company shall provide the network voting for the shareholders during the examination of the profit distribution plan by the Shareholders' Meeting.</p>

Before Amendments	After Amendments (with amendments in bold and underlined)
<p>(III) Provided the Company doesn't distribute dividends in cash for the above-mentioned special circumstances in Article 230, the Board of Directors shall make a special explanation for the reason of such action, accurate purpose of retained earnings of the Company, predicted income from investment and other matters. After the independent directors express their opinions, such matters shall be submitted to the Shareholders' Meeting for examination and disclosed on the media designated by the Company.</p>	<p>(III) Provided the Company doesn't distribute dividends in cash for the above-mentioned special circumstances in Article <b><u>229</u></b>, the Board of Directors shall make a special explanation for the reason of such action, accurate purpose of retained earnings of the Company, predicted income from investment and other matters. After the independent directors express their opinions, such matters shall be submitted to the Shareholders' Meeting for examination <b><u>and approved by 2/3 of the voting rights held by Shareholders attending the Shareholders' Meeting.</u></b> and disclosed on the media designated by the Company.</p>

Shareholders should be aware that the English version of the Articles is an unofficial translation and is for reference only. In the event of any discrepancy between the English translation and the corresponding Chinese version, the latter shall prevail.

Set forth below is the comparison between the Articles (Draft) before and after the proposed amendments:

Before Amendments	After Amendments (with amendments in bold and underlined)
<p><b>Article 229</b> The details of the profit distribution policies of the Company are as follows:</p> <p>(I) Form of profit distribution: The Company may distribute profits in cash, stock or the combination of cash and stock. If possible, the Company may implement medium-term profit distribution.</p> <p>(II) Specific conditions and proportion of cash dividends of the Company: Except for special circumstances, the Company shall distribute dividends in cash when the Company makes a profit in that year and the accumulated undistributed profits are positive. The profits distributed in cash each year shall not be less than 10% of the distributed profits of the current year.</p> <p>Specific circumstances refer to repurchase of shares and major investments.</p> <p>1. The total assets related to the transaction (If the total assets related to the transaction have book value and assessed value, the higher will prevail) in the total assets upon the latest auditing of the Company shall be over 50%;</p> <p>2. The main business revenue of object of transaction (such as stock right) in the latest fiscal year in the main business revenue upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB50 million yuan;</p> <p>3. The net profit of object of transaction (such as stock right) in the latest fiscal year in the net profit upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB5 million yuan;</p>	<p><b>Article 229</b> The details of the profit distribution policies of the Company are as follows:</p> <p>(I) Form of profit distribution: The Company may distribute profits in cash, stock or the combination of cash and stock. If possible, the Company may implement medium-term profit distribution.</p> <p>(II) Specific conditions and proportion of cash dividends of the Company: Except for special circumstances, the Company shall distribute dividends in cash when the Company makes a profit in that year and the accumulated undistributed profits are positive. The profits distributed in cash each year shall not be less than 10% of the distributed profits of the current year.</p> <p>Specific circumstances refer to repurchase of shares, major investments, <b><u>and other special events considered and approved by the Shareholders' Meeting of the Company.</u></b></p> <p>1. The total assets related to the transaction (If the total assets related to the transaction have book value and assessed value, the higher will prevail) in the total assets upon the latest auditing of the Company shall be over 50%;</p> <p>2. The main business revenue of object of transaction (such as stock right) in the latest fiscal year in the main business revenue upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB50 million yuan;</p> <p>3. The net profit of object of transaction (such as stock right) in the latest fiscal year in the net profit upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB5 million yuan;</p>

Before Amendments	After Amendments (with amendments in bold and underlined)
<p>4. The amount of transaction (including debts and expenses payable) in the net assets upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB50 million yuan; and</p> <p>5. The profit arising from transaction in the net profit upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB5 million yuan. If the data in the above index calculation is negative, the absolute value shall prevail.</p> <p>(III) Conditions of issuing stocks and dividends of the Company: Provided the Company meets the above conditions of cash dividends, it shall draft a preliminary plan for stock dividend distribution.</p>	<p>4. The amount of transaction (including debts and expenses payable) in the net assets upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB50 million yuan; and</p> <p>5. The profit arising from transaction in the net profit upon auditing in the latest fiscal year of the Company shall be over 50% with the absolute amount over RMB5 million yuan. If the data in the above index calculation is negative, the absolute value shall prevail.</p> <p>(III) Conditions of issuing stocks and dividends of the Company: Provided the Company meets the above conditions of cash dividends, it shall draft a preliminary plan for stock dividend distribution.</p>
<p><b>Article 230</b> The discussion procedures of the profit distribution plan of the Company are as follows:</p> <p>(I) The Board of Directors of the Company shall fully discuss the rationality of the profit distribution plan and make the detailed meeting minutes. The independent directors shall express their opinions on the profit distribution plan explicitly. After a special resolution of the profit distribution plan is passed, it shall be submitted to the Shareholders' Meeting for examination.</p> <p>(II) When the Company makes a profit in that year and the accumulated undistributed profits are positive, and the dividends aren't distributed in cash or the proposed cash dividend proportion doesn't reach the regulations in Article 230, the Company shall provide the network voting for the shareholders during the examination of the profit distribution plan by the Shareholders' Meeting.</p>	<p><b>Article 230</b> The discussion procedures of the profit distribution plan of the Company are as follows:</p> <p>(I) The Board of Directors of the Company shall fully discuss the rationality of the profit distribution plan and make the detailed meeting minutes. The independent directors shall express their opinions on the profit distribution plan explicitly. After a special resolution of the profit distribution plan is passed, it shall be submitted to the Shareholders' Meeting for examination.</p> <p>(II) When the Company makes a profit in that year and the accumulated undistributed profits are positive, and the dividends aren't distributed in cash or the proposed cash dividend proportion doesn't reach the regulations in Article <del>230</del><b>229</b>, the Company shall provide the network voting for the shareholders during the examination of the profit distribution plan by the Shareholders' Meeting.</p>



Before Amendments	After Amendments (with amendments in bold and underlined)
<p>(III) Provided the Company doesn't distribute dividends in cash for the above-mentioned special circumstances in Article 230, the Board of Directors shall make a special explanation for the reason of such action, accurate purpose of retained earnings of the Company, predicted income from investment and other matters. After the independent directors express their opinions, such matters shall be submitted to the Shareholders' Meeting for examination and disclosed on the media designated by the Company.</p>	<p>(III) Provided the Company doesn't distribute dividends in cash for the above-mentioned special circumstances in Article <u>229</u>, the Board of Directors shall make a special explanation for the reason of such action, accurate purpose of retained earnings of the Company, predicted income from investment and other matters. After the independent directors express their opinions, such matters shall be submitted to the Shareholders' Meeting for examination <b><u>and approved by 2/3 of the voting rights held by Shareholders attending the Shareholders' Meeting,</u></b> and disclosed on the media designated by the Company.</p>

Shareholders should be aware that the English version of the Articles (Draft) is an unofficial translation and is for reference only. In the event of any discrepancy between the English translation and the corresponding Chinese version, the latter shall prevail.

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## NOTICE OF ANNUAL GENERAL MEETING

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# 烟台北方安德利果汁股份有限公司 Yantai North Andre Juice Co., Ltd.\*

(a joint stock limited company incorporated in the People's Republic of China)  
(Stock code : 02218)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Yantai North Andre Juice Co., Ltd.\* (烟台北方安德利果汁股份有限公司) will be held at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC at 10:00 a.m. on Tuesday, 26 May 2020 to consider and, if thought fit, pass the following resolutions (unless otherwise specified, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated 8 April 2020 (the “Circular”)).

### ORDINARY RESOLUTIONS

1. To consider and approve the annual report of the Company for the year ended 31 December 2019.
2. To consider and approve the report of the Board for the year ended 31 December 2019.
3. To consider and approve the report of the Supervisory Committee for the year ended 31 December 2019.
4. To consider and approve the profit distribution plan for the year ended 31 December 2019.
5. To consider and approve (if appropriate) the resolution in relation to the remuneration of Directors and Supervisors for the year ending 31 December 2020.
6. To consider and approve the resolution in relation to re-appointment of KPMG Huazhen LLP as the external auditors of the Company for the year ending 31 December 2020 and authorization to the Board to determine their remuneration.

### SPECIAL RESOLUTIONS

7. To consider and pass the following resolution:

**THAT** the extension of validity period of resolutions in respect of the proposed issue of not more than 20,000,000 A shares of the Company with a nominal value of RMB1.00 each (the “**Proposed Issue of A Shares**”) and related matters (the resolution was approved as a resolution by Shareholders, the holders of domestic shares of the Company (the “**Domestic Shareholders**”) and the holders of H shares of the Company (the “**H Shares**”) at the special general meeting, the class meeting for Domestic Shareholders and the class meeting for holders of H Shares of the Company held on 1 November, 2017, respectively) be and are hereby

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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approved, including the extension of validity period of the authorization to the board of directors to deal with matters relating to the Proposed Issue of A Shares. The above validity period shall be extended for a period of 12 months from the date on which the resolution is approved by the Shareholders at the AGM and approved by the class shareholders at the class meetings of the Company.

8. To consider and pass the following resolution:

**THAT** the amendments to the Articles be approved.

9. To consider and pass the following resolution:

**THAT** the amendments to the Articles (Draft) be approved.

By order of the Board  
**Yantai North Andre Juice Co., Ltd.\***  
**Wang An**  
Chairman

Yantai, the PRC  
8 April 2020

*As at the date of this notice, the executive Directors of the Company are Mr. Wang An, Mr. Zhang Hui and Mr. Wang Yan Hui, the non-executive Director is Mr. Liu Tsung-Yi, and the independent non-executive Directors are Mr. Jiang Hong Qi, Mr. Li Wei and Mr. Li Yao.*

*Notes:*

1. For the purpose of determining who may attend the AGM to be held on Tuesday, 26 May 2020, the register of holders of H Shares of the Company will be closed from Friday, 24 April 2020 to Tuesday, 26 May 2020 (both dates inclusive), during which no transfer of H Shares will be registered. In order to qualify for entitlement to attending and voting in the AGM, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H Share registrar, Tricor Tengis Limited for registration not later than 4:30 p.m. on Thursday, 23 April 2020.

The address of Tricor Tengis Limited is as follows:

54th Floor,  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong  
Fax No.: (852) 2810 8185

2. In accordance with the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of AGM will be voted by poll. Results of the poll voting will be published on the Company's website at [www.andre.com.cn](http://www.andre.com.cn) and the website of the Stock Exchanges at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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3. Any Shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder.
4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and deposited at the Company's H Share registrar, Tricor Tengis Limited (for H Shareholders) or the registered office of the Company (for Domestic Shareholders or Non-listed Foreign Shareholders), at least 24 hours before the AGM or any adjourned meeting thereof. The Company's registered office is located at No. 18 Andre Avenue, Muping Economic Development Zone Yantai City, Shandong Province, the PRC (Fax no. (86-535) 421-8858). The Company's H Share registrar, Tricor Tengis Limited, is located at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Fax no. (852) 2810 8185).
5. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting thereof if you so wish.
6. In the case of joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of holders in respect of the joint holding.
7. Shareholders who intend to attend the AGM in person or by proxy should return the reply slip for the AGM to the registered office of the Company (for Domestic Shareholders or Non-listed Foreign Shareholders) or the principal place of business of the Company in Hong Kong (for H Shareholders), by hand, by post or by fax on or before Tuesday, 5 May 2020. The Company's registered office is located at No. 18 Andre Avenue, Muping Economic Development Zone Yantai City, Shandong Province, the PRC (Fax no. (86-535) 421-8858). The principal place of business of the Company in Hong Kong, is located at Room 26, 19/F, West Exchange Tower, 322 Des Voeux Road Central, Sheung Wan, Hong Kong (Fax no. (852) 2587 9166).
8. The AGM is expected to last for about half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the AGM.

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**NOTICE OF CLASS MEETING FOR HOLDERS OF DOMESTIC SHARES  
AND NON-LISTED FOREIGN SHARES**

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**烟台北方安德利果汁股份有限公司**

**Yantai North Andre Juice Co., Ltd.\***

*(a joint stock limited company incorporated in the People's Republic of China)*

**(Stock code : 02218)**

**NOTICE OF CLASS MEETING FOR HOLDERS OF DOMESTIC SHARES AND  
NON-LISTED FOREIGN SHARES**

**NOTICE IS HEREBY GIVEN** that a class meeting for the holders of Domestic Shares and Non-listed Foreign Shares (the “**Class Meeting**”) of Yantai North Andre Juice Co., Ltd.\* (烟台北方安德利果汁股份有限公司) (the “**Company**”) will be held at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the People’s Republic of China (the “**PRC**”) at 11:00 a.m. on Tuesday, 26 May 2020 for the purpose of considering and passing the following special resolutions (unless otherwise specified, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 8 April 2020):

**SPECIAL RESOLUTIONS**

1. To consider and pass the following resolution:

**THAT** the extension of validity period of resolutions in respect of the proposed issue of not more than 20,000,000 A shares of the Company with a nominal value of RMB1.00 each (the “**Proposed Issue of A Shares**”) and related matters (the resolution was approved as a resolution by Shareholders, the holders of domestic shares of the Company (the “**Domestic Shareholders**”) and the holders of H shares of the Company (the “**H Shares**”) at the special general meeting, the class meeting for Domestic Shareholders and the class meeting for holders of H Shares of the Company held on 1 November, 2017, respectively) be and are hereby approved, including the extension of validity period of the authorization to the board of directors of the Company to deal with matters relating to the Proposed Issue of A Shares. The above validity period shall be extended for a period of 12 months from the date on which the resolution is approved by the Shareholders at the annual general meeting of the Company and approved by the class shareholders at the class meetings of the Company.

2. To consider and pass the following resolution:

**THAT** the amendments to the Articles be approved.

\* For identification purpose only

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## NOTICE OF CLASS MEETING FOR HOLDERS OF DOMESTIC SHARES AND NON-LISTED FOREIGN SHARES

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3. To consider and pass the following resolution:

**THAT** the amendments to the Articles (Draft) be approved.

By order of the Board  
**Yantai North Andre Juice Co., Ltd.\***  
**Wang An**  
Chairman

Yantai, the PRC  
8 April 2020

*As at the date of this notice, the executive Directors of the Company are Mr. Wang An, Mr. Zhang Hui and Mr. Wang Yan Hui, the non-executive Director is Mr. Liu Tsung-Yi, and the independent non-executive Directors are Mr. Jiang Hong Qi, Mr. Li Wei and Mr. Li Yao.*

*Notes:*

1. In accordance with the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in this notice of Class Meeting will be voted by poll.
2. Any Shareholder entitled to attend and vote at the Class Meeting is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the Class Meeting.
3. To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the registered office of the Company at No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC, not less than 24 hours before the time for holding the Class Meeting or any adjournment thereof in order for such documents to be valid.
4. Completion and return of the form of proxy will not preclude you from attending and voting at the Class Meeting or any adjourned meeting thereof should you so wish.
5. In the case of joint registered holders of any share of the Company, any one of such persons may vote at the Class Meeting, either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the Class Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of holders in respect of the joint holding.
6. Shareholders who intend to attend the Class Meeting in person or by proxy should return the reply slip for the Class Meeting to the registered office of the Company at No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC (Fax no. (86-535) 421-8858) on or before Tuesday, 5 May 2020.
7. The Class Meeting is expected to last for less than half a day. Shareholders and their proxies attending the Class Meeting are responsible for their own transportation and accommodation expenses. Shareholders and their proxies attending the Class Meeting must produce their identity documents.

\* For identification purpose only

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## NOTICE OF CLASS MEETING FOR HOLDERS OF H SHARES

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# 烟台北方安德利果汁股份有限公司 Yantai North Andre Juice Co., Ltd.\*

(a joint stock limited company incorporated in the People's Republic of China)  
(Stock code : 02218)

## NOTICE OF CLASS MEETING FOR HOLDERS OF H SHARES

**NOTICE IS HEREBY GIVEN** that the class meeting for the holders of H shares (the “**Class Meeting**”) of Yantai North Andre Juice Co., Ltd.\* (烟台北方安德利果汁股份有限公司) (the “**Company**”) will be held at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC at 11:30 a.m. on Tuesday, 26 May 2020 to consider and, if though fit, pass the following special resolutions (unless otherwise specified, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated 8 April 2020):

### SPECIAL RESOLUTIONS

1. To consider and pass the following resolution:

**THAT** the extension of validity period of resolutions in respect of the proposed issue of not more than 20,000,000 A shares of the Company with a nominal value of RMB1.00 each (the “**Proposed Issue of A Shares**”) and related matters (the resolution was approved as a resolution by Shareholders, the holders of domestic shares of the Company (the “**Domestic Shareholders**”) and the holders of H shares of the Company (the “**H Shares**”) at the special general meeting, the class meeting for Domestic Shareholders and the class meeting for holders of H Shares of the Company held on 1 November 2017, respectively) be and are hereby approved, including the extension of validity period of the authorization to the board of directors to deal with matters relating to the Proposed Issue of A Shares. The above validity period shall be extended for a period of 12 months from the date on which the resolution is approved by the Shareholders at the annual general meeting of the Company and approved by the class shareholders at the class meetings of the Company.

2. To consider and pass the following resolution:

**THAT** the amendments to the Articles be approved.

\* For identification purpose only

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## NOTICE OF CLASS MEETING FOR HOLDERS OF H SHARES

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3. To consider and pass the following resolution:

**THAT** the amendments to the Articles (Draft) be approved.

By order of the Board  
**Yantai North Andre Juice Co., Ltd.\***  
**Wang An**  
*Chairman*

Yantai, the PRC  
8 April 2020

*As at the date of this notice, the executive Directors of the Company are Mr. Wang An, Mr. Zhang Hui and Mr. Wang Yan Hui, the non-executive Director is Mr. Liu Tsung-Yi, and the independent non-executive Directors are Mr. Jiang Hong Qi, Mr. Li Wei and Mr. Li Yao.*

*Notes:*

1. Closure of Register of Members in Determining Shareholders' Entitlement for Attending the Class Meeting

The register of holders of H Shares of the Company will be closed from Friday, 24 April 2020 to Tuesday, 26 May 2020 (both dates inclusive) during which period no transfer of H Shares will be registered. Any holder of the H Shares and whose name appears in the Company's register of holders of H Shares with Tricor Tengis Limited by 4:30 p.m. on Thursday, 23 April 2020 and have completed the registration process, will be entitled to attend and vote at the Class Meeting.

The address of Tricor Tengis Limited is as follows:

54th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong  
Fax No.: (852) 2810 8185

2. In accordance with the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the resolution set out in this notice of Class Meeting will be voted by poll.
3. Each holder of H Shares entitled to attend the Class Meeting and having voting rights is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on his behalf at the Class Meeting.
4. To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share registrar, Tricor Tengis Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the Class Meeting or any adjournment thereof in order for such documents to be valid.
5. Completion and return of the form of proxy will not preclude you from attending and voting at the Class Meeting or any adjourned meeting thereof should you so wish.

\* *For identification purpose only*



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## NOTICE OF CLASS MEETING FOR HOLDERS OF H SHARES

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6. In the case of joint registered holders of any share of the Company, any one of such persons may vote at the Class Meeting, either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the Class Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of holders in respect of the joint holding.
7. Shareholders who intend to attend the Class Meeting in person or by proxy should return the reply slip for the Class Meeting to the principal place of business in Hong Kong at Room 26, 19/F, West Exchange Tower, 322 Des Voeux Road Central, Sheung Wan, Hong Kong (Fax No.: (852) 2587-9166) on or before Tuesday, 5 May 2020.
8. The Class Meeting is expected to last for less than half a day. Shareholders and their proxies attending the Class Meeting are responsible for their own transportation and accommodation expenses. Shareholders and their proxies attending the Class Meeting must produce their identity documents.