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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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Dekon Food and Agriculture Group**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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DEKON FOOD AND AGRICULTURE GROUP

四川德康農牧食品集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2419)

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025;**
 - (2) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2025;**
 - (3) 2025 ANNUAL REPORT OF THE COMPANY;**
 - (4) REMUNERATION OF DIRECTORS AND SUPERVISORS OF 2026;**
 - (5) RE-APPOINTMENT OF ACCOUNTING FIRMS;**
 - (6) APPLICATION FOR CONSOLIDATED CREDIT LINES
FOR THE COMPANY AND ITS SUBSIDIARIES;**
 - (7) PROVISION OF GUARANTEE IN FAVOUR OF SUBSIDIARIES AND
GUARANTEES BETWEEN SUBSIDIARIES BY THE COMPANY;**
 - (8) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD TO
ISSUE SHARES AND RESELL TREASURY SHARES;**
 - (9) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO
ISSUE ONSHORE AND OFFSHORE FINANCING INSTRUMENTS;**
 - (10) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD TO
REPURCHASE H SHARES;**
- AND**
- (11) NOTICE OF 2025 ANNUAL GENERAL MEETING**

The Company will convene the AGM at Conference Room 10, 11/F, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, the PRC at 10:00 a.m. on Wednesday, 15 April 2026. The notice of the AGM is set out on pages 24 to 26 of this circular.

The proxy form for the AGM of Shareholders is also enclosed. Any Shareholders entitled to attend and vote at the AGM are entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the scheduled time for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish at that time.

24 March 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below.

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| “AGM” | the 2025 annual general meeting of the Company to be held at Conference Room 10, 11/F, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, the PRC 10:00 a.m. on Wednesday, 15 April 2026, or any adjournment thereof (as the case may be) and notice of which is set out on pages 24 to 26 of this circular |
| “Articles of association” | the articles of association of the Company, as amended, modified or supplemented, from time to time |
| “Board’ or “Board of Directors” | the board of Directors of the Company |
| “Business Day(s)” | any day on which the Stock Exchange is open for business of dealing in securities |
| “China’ or “the PRC” | the People’s Republic of China, and for the purposes of this circular for geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan |
| “Company”, “Our Company” or “the Company” | Dekon Food and Agriculture Group (四川德康農牧食品集團股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, the H shares of which are listed on the Stock Exchange (stock code: 02419) |
| “Company Law” | the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time |
| “Connected Person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “CSRC” | China Securities Regulatory Commission |
| “Director(s)” | the director(s) of the Company |
| “Domestic Share(s)” | ordinary shares in our capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi |
| “Group” | the Company and its subsidiaries |
| “H Share(s)” | overseas listed foreign shares in our ordinary shares capital with a nominal value of RMB1.00 each, which are listed on 6 December 2023 and subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |

DEFINITIONS

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|------------------------------------|--|
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 23 March 2026, being the latest practicable date for ascertaining certain information in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| “RMB” or “Renminbi” | Renminbi, the lawful currency of the PRC |
| “SAFE” | State Administration of Foreign Exchange of the PRC and its branches |
| “Share Repurchase General Mandate” | a general mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the total number of issued H Shares (excluding any Treasury Shares) as at the date of passing such resolution at the AGM |
| “Share(s)” | ordinary share(s) in the Share Capital of the Company with a nominal value of RMB1.00 each, comprising H Share(s) and Domestic Share(s) |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Board of Supervisors ” | the board of Supervisors of the Company |
| “Treasury Shares” | has the meaning ascribed to it under the Listing Rules |
| “%” | per cent |



DEKON FOOD AND AGRICULTURE GROUP

四川德康農牧食品集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2419)

Executive Directors:

Mr. Wang Degen (*Chairman*)
Mr. Wang Dehui
Mr. Yao Hailong
Mr. Hu Wei
Mr. Zeng Min

Non-executive Director:

Ms. Liu Shan

Independent Non-executive Directors:

Mr. Chan Yuk Tong
Mr. Zhu Qing
Mr. Pan Ying

*Head office and principal place of
business in the PRC:*

Unit 901–909, 9th Floor, Building 2
Chengdu East Aviation Centre
32 Lingang Road
Shuangliu District
Chengdu, Sichuan Province
PRC

Principal place of business in Hong Kong:

Room 1918, 19/F, Lee Garden One,
33 Hysan Avenue
Causeway Bay
Hong Kong

24 March 2026

To the Shareholders

Dear Sir or Madam,

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025;**
 - (2) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2025;**
 - (3) 2025 ANNUAL REPORT OF THE COMPANY;**
 - (4) REMUNERATION OF DIRECTORS AND SUPERVISORS OF 2026;**
 - (5) RE-APPOINTMENT OF ACCOUNTING FIRMS;**
 - (6) APPLICATION FOR CONSOLIDATED CREDIT LINES FOR THE
COMPANY AND ITS SUBSIDIARIES;**
 - (7) PROVISION OF GUARANTEE IN FAVOUR OF SUBSIDIARIES AND
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 - (8) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD TO
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REPURCHASE H SHARES;**
- AND**
- (11) NOTICE OF 2025 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with information about certain proposals to be considered at the AGM as set out in the notice of the AGM, and provide you with all reasonable necessary information to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

At the AGM, the following resolutions will be proposed to consider and approve:

Ordinary Resolutions

- (1) the work report of the report of the Board of Directors for 2025;
- (2) the work report of the Board of Supervisors for 2025;
- (3) the 2025 annual report of the Company;
- (4) remuneration of Directors and Supervisors of 2026;
- (5) re-appointment of accounting firms;
- (6) application for consolidated credit lines for the Company and its subsidiaries;
- (7) provision of guarantee in favour of subsidiaries of the Company and guarantees provided between subsidiaries by the Company;

Special Resolutions

- (8) the proposed grant of general mandates to the Board to issue Shares and resell Treasury Shares;
- (9) the proposed grant of general mandate to the Board to issue onshore and offshore financing instruments; and
- (10) the proposed grant of general mandates to the Board to repurchase H Shares.

II. MATTERS TO BE RESOLVED AT THE AGM

(1) Work Report of the Board of Directors for 2025

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board of Directors for 2025, the full text of which is set out in the 2025 annual report of the Company.

(2) Work Report of the Board of Supervisors for 2025

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board of Supervisors for 2025, the full text of which is set out in the 2025 annual report of the Company.

LETTER FROM THE BOARD

(3) 2025 Annual Report of the Company

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 annual report of the Company.

(4) Remuneration of Directors and Supervisors of 2026

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration of Directors and Supervisors of 2026.

The proposed remuneration for Directors is as follows: executive Directors receive remuneration in accordance with their management positions and duties in the Company without receiving additional remuneration for Directors; non-executive Directors receive no remuneration for Directors; each independent non-executive Director receives an independent non-executive Director's allowance from the Company. The allowance standard will increase to RMB170,000 per person per annum (after tax) with effect from February 2026.

The proposed remuneration for Supervisors is as follows: Supervisors receive remuneration in accordance with their positions and duties in the Company without receiving additional remuneration for Supervisors.

(5) Re-appointment of Accounting Firms

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of accounting firms.

At the general meeting of the Company held on 11 February 2026, the appointment of KPMG Huazhen LLP as auditors of the Company for the year ended 31 December 2025 was approved. The term of engagement shall last until the conclusion of the Company's 2025 AGM, and the Board was authorized to determine their remuneration.

In accordance with the relevant requirements of the Hong Kong Listing Rules and the Articles of Association, and taking into account the actual circumstances of the Company, the Company proposes to reappoint KPMG Huazhen LLP as auditors of the Company for the year 2026, with a term of office of one year, and proposes the AGM to authorise the Board to determine their remuneration.

(6) Application for Consolidated Credit Lines for the Company and its Subsidiaries

An ordinary resolution will be proposed at the AGM to consider and approve the application for credit lines for the Company and its subsidiaries.

In order to meet the Company's operation and development needs, reduce capital occupation and improve capital operating capabilities, the Group intends to apply for consolidated credit lines of up to RMB20 billion from banks. The final credit lines and term are subject to the approval by relevant banks, and the consolidated credit lines

LETTER FROM THE BOARD

does not equal to the actual financing amount of the Company. The specific financing amount will be determined based on the Company's actual capital requirements for production and operations. The specific financing method, financing term, guarantee method and implementation schedule will be executed in accordance with the content and manner finally agreed with the relevant banks.

It is hereby proposed that the Chairman or general manager of the Company be authorised by the AGM to handle the relevant procedures within the above credit lines, and to sign various legal documents such as contracts and agreements relating to the credit facilities within the above credit lines, including but not limited to credit facilities, loans, guarantees, mortgages, pledges and financing; and the financial department of the Company be authorised to handle procedures in relation to the credit facilities with relevant banks in batches, in accordance with the Company's capital requirements. Resolutions in relation to credit facilities and financing shall be signed by the general manager. The authorisation period of the above credit facilities commenced from 1 January 2026 to 30 June 2027. During the term of the authorisation, the consolidated credit lines can be used in a revolving manner, with no separate Board meeting or general meeting required to be held for consideration.

(7) Provision of Guarantee in favour of Subsidiaries of the Company and Guarantees Provided Between Subsidiaries by the Company

An ordinary resolution will be proposed at the AGM to consider and approve the provisions of guarantee in favour of subsidiaries of the Company and guarantees provided between subsidiaries.

Due to the daily production and operational needs of the Company and its controlled subsidiaries, it is hereby proposed that the amount of guarantee to be provided to the subsidiaries within the scope of the consolidated financial statements of the Company (including newly established subsidiaries or subsidiaries incorporated into the consolidated financial statements) and the guarantees provided between controlled subsidiaries shall not exceed RMB11 billion (the estimated guarantee lines can be used in a revolving manner, including RMB7 billion for financial institutions, quasi-financial institutions and partners providing financial assistance and RMB4 billion for suppliers providing credit terms). Within the scope of the estimated guarantee lines, the guarantee amount between similar guarantee targets can be transferred and utilised. The relevant matters in relation to the guarantees shall be subject to the formally executed guarantee agreements. Such guarantee amount is valid from 1 January 2026 to 30 June 2027. The scope of guarantees mentioned above include but not limited to financing and factoring businesses such as applying for bank loans and finance leasing. The guarantee methods include but not limited to suretyship guarantees, mortgage guarantees, pledge guarantees, and other methods. The guaranteed parties are all non-connected parties.

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The above guarantee-related documents shall be valid upon the signature or seal of the legal representatives of the Company and its controlled subsidiaries. The resolutions in relation to guarantee and counter-guarantee of the Company shall be signed by the general manager of the Company, with no separate Board meeting or general meeting required to be held for consideration.

(8) Proposed Grant of General Mandate to the Board to Issue Shares and Resell Treasury Shares

To meet the needs of the Company's business development, in accordance with the Company Law, the Listing Rules and other relevant laws, regulations, regulatory documents and the Articles of Association, the Board proposes that the Shareholders authorise the Board at the AGM, and then the Board to re-delegate to its authorised person(s) to determine to allot, issue and deal with Shares not exceeding 20% of the total issued Shares of the Company (excluding Treasury Shares) or securities convertible into Shares of the Company, or options, warrants or similar rights to subscribe for Shares of the Company or such convertible securities as aforementioned, either individually or concurrently (the "**Share Issuance General Mandate**"). The specific authorisation is as follows:

- (I) Subject to the compliance with the relevant requirements under the Listing Rules, to generally and unconditionally authorise the Board and its authorised person(s) to allot, issue and deal with Shares (including the sale or transfer of Treasury Shares (has the meaning ascribed thereto under the Listing Rules), hereinafter the same) or securities convertible into Shares of the Company, or options, warrants or similar rights to subscribe for Shares of the Company or such convertible securities as aforementioned (the "**Similar Rights**"), either individually or concurrently, and to determine the terms and conditions for the allotment, issue and dealing of new Shares (including the sale or transfer of Treasury Shares, hereinafter the same) or the Similar Rights, including but not limited to the following:
 - (i) the class and number of new Shares proposed to be issued;
 - (ii) the pricing mechanism and/or the issue price (including the price range) of the new Shares;
 - (iii) the starting and closing dates of such issue;
 - (iv) the class and number of new Shares to be issued to the existing Shareholders; and/or
 - (v) the making or granting of offers, agreements, share options, conversion rights or other relevant rights which may require the exercise of such rights.

LETTER FROM THE BOARD

- (II) The number of Shares of the Company determined to be allotted, issued and dealt with (whether under share options or otherwise) individually or concurrently by the Board and its authorised person(s) under the Share Issuance General Mandate as referred to in paragraph (I) above, shall not exceed 20% of the total issued Shares of the Company (excluding Treasury Shares) as at the date of passing of this resolution at the AGM. Such allotment, issue and dealing of Shares shall exclude:
- (i) a right issue;
 - (ii) the exercise of subscription rights or conversion rights under the terms of any existing securities, options, warrants or other similar securities issued by the Company which carry rights to subscribe for or convert into Shares of the Company;
 - (iii) the issue of Shares under any share option plan or similar arrangement then adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company;
 - (iv) any issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Articles of Association effective from time to time; and
 - (v) the issue of Shares by conversion of the surplus reserve into the share capital in accordance with the Company Law and the Articles of Association.
- (III) If the Board and its authorised person(s) have determined to allot, issue and deal with the Shares of the Company or the Similar Rights within the term of the mandate as referred to in paragraph (V) of this resolution and the Company has also obtained the relevant approval, permission or registration (if applicable) from regulatory authorities within such term, the Board and its authorised person(s) may complete the relevant allotment, issue and dealing within the validity period of such approval, permission or registration.
- (IV) To authorise the Board and its authorised person(s) to obtain approvals from all relevant government departments and/or regulatory authorities (if applicable) in accordance with the applicable laws (including but not limited to the Company Law and the Listing Rules) to exercise the Share Issuance General Mandate.
- (V) The effective period of the Share Issuance General Mandate shall commence from the date when it is approved by the Shareholders at the AGM to the earliest of the following three dates:
- (i) the conclusion of the next AGM of the Company;

LETTER FROM THE BOARD

- (ii) the expiration of the 12-month period following the passing of the relevant resolution at the AGM; or
 - (iii) the date on which the authority given under the resolution is revoked or varied by a special resolution passed at a general meeting of the Company.
- (VI) To authorise the Board and its authorised person(s) to engage an intermediary in connection with the issuance, to approve, execute and do or procure to execute all such documents, deeds and do such things, handle the necessary procedures and take other necessary actions as they may consider related to the allotment, issuance and disposal of any new Shares under the Share Issuance General Mandate mentioned above.

The registered capital of the Company as at the Latest Practicable Date consists of 388,875,636 Shares with a nominal value of RMB1.00 each (including 231,287,182 Domestic Shares and 157,588,454 H Shares) and the Company holds 2,321,100 Treasury Shares. Subject to the passing of the resolution regarding the grant of the Share Issuance General Mandate to the Board and on the assumption that no other Shares will be issued, repurchased or cancelled or held as Treasury Shares by the Company after the Latest Practicable Date and up to the date of the 2025 AGM, the Board may allot, issue and/or deal with (including any sale or transfer of Treasury Shares, if permitted under the Listing Rules) up to a maximum of 77,310,907 Shares, either separately or concurrently, under the Share Issuance General Mandate to be granted by the Shareholders.

The Board believes that the grant of the Share Issuance General Mandate to the Board to issue new Shares is in the best interests of the Company and its Shareholders as a whole. Whilst it is not possible to anticipate in advance any special circumstances in which the Board might think it appropriate to issue Shares, the ability to do so would give the Board the flexibility to capture any opportunities that may arise.

The obtaining of the Share Issuance General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the government and regulatory authorities of the PRC. The resolution in relation to the Share Issuance General Mandate is set out as resolution No. 8 in the notice of the AGM, which is appended to this circular.

(9) Proposed Grant of General Mandate to the Board to Issue Onshore and Offshore Financing Instruments

Pursuant to the relevant laws and regulations, the listing rules of the stock exchange where the Company's Shares are listed, and the provisions of the Articles of Association, in order to timely capture market opportunities, enhance financing efficiency, optimize the debt structure and reduce financing costs, the Board proposes to request the AGM to grant a general and unconditional mandate to the Board. The

LETTER FROM THE BOARD

Board will further delegate such authority to persons authorized by the Board to decide and implement specific issuance matters within the approved quota for debt financing instruments as approved by the AGM:

(I) Main Terms of the Issuance of Debt Financing Instruments

1. Types of Issuance

The Company may issue onshore and offshore debt financing instruments, including but not limited to: onshore issuances such as corporate bonds, short-term corporate bonds, subordinated bonds (including perpetual subordinated bonds), subordinated debt, short-term financing bills, financial bonds, income certificates, renewable bonds, asset-backed securities, bonds convertible into the Company's Domestic Shares, and other onshore debt financing instruments that the Company is permitted to issue upon approval, registration or filing with the CSRC and other regulatory authorities or self-regulatory organizations in accordance with relevant regulations; offshore issuances such as foreign currency or offshore RMB bonds, subordinated bonds (including perpetual subordinated bonds), subordinated debt, medium-term note programmes, notes (including but not limited to commercial paper and financing notes), renewable bonds, H-share convertible bonds, and other offshore debt financing instruments that the Company is permitted to issue upon approval, authorization or filing with the relevant regulatory authorities.

The above bonds may be issued as a single type or as a combination of multiple types. The specific composition of the types and the issuance size of each type shall be determined by the Board in accordance with relevant regulations and market conditions at the time of issuance.

2. Issuer

The Company or a wholly-owned subsidiary of the Company will act as the issuer of the onshore and offshore debt financing instruments of the Company. The specific issuer shall be determined by the Board or its authorised person(s) based on issuance needs.

3. Issuance scale

The issuance scale of the onshore and offshore debt financing instruments shall be determined by the Board or its authorised person(s) based on issuance needs, within the issuance quota permitted by relevant laws and regulations and the rules of the place where the Company's Shares are listed. The issuance may be carried out on a one-off or multiple issuance basis within the validity period of the authorisation.

LETTER FROM THE BOARD

4. *Term of issuance*

The term of the onshore and offshore debt financing instruments shall be no longer than 15 years (inclusive), except for the issuance of perpetual subordinated bonds, renewable bonds and other non-fixed term type. They may have single or multiple terms. The specific term structure and the scale of each maturity type will be determined in accordance with the relevant requirements and the market conditions at the time of issuance.

5. *Interest rate*

The interest rate of the Company's onshore and offshore debt financing instruments and the method of calculation and payment thereof will be determined by the Board or its authorised person(s) in accordance with the then prevailing market conditions at the time of issuance and the relevant requirements concerning interest rate management of debt financing instruments.

6. *Issuance price*

The issuance price of the Company's onshore and offshore debt financing instruments will be determined by the Board or its authorised person(s) in accordance with the then prevailing market conditions at the time of issuance and requirements of relevant laws and regulations.

7. *Issuance method*

The issuance method of the Company's onshore and offshore debt financing instruments will be determined by the Board or its authorised person(s) in accordance with the approval status of the issuance of debt financing instruments and the then prevailing market conditions at the time of issuance and requirements of relevant laws and regulations.

8. *Use of proceeds*

The proceeds raised from the issuance of the Company's onshore and offshore debt financing instruments, after deducting issuance expenses, shall be used to fund the business needs of the Company, improve the debt structure of the Company, repay the debts when due, supplement working capital of the Company and/or fund project investment and other purposes as permitted by the laws and regulations and/or regulatory authorities.

9. *Issuance target and arrangements for the placement to the Company's shareholders*

The issuance targets of the Company's onshore and offshore debt financing instruments are onshore or offshore institutional investors and/or individuals qualified for subscription and/or other professional investors.

LETTER FROM THE BOARD

The specific issuance target is determined in accordance with the relevant legal requirements, market conditions and matters in connection with the issuance.

The issuance of onshore and offshore debt financing instruments may be placed to the shareholders of the Company. Details of the placing arrangements (including whether to make such placement and the proportion of placement, etc.) will be legally determined by the Board or its authorised person(s) in accordance with the prevailing market conditions and matters in connection with the issuance.

10. Listing arrangements

Matters in connection with the application for listing or transfer of the Company's onshore and offshore debt financing instruments will be legally determined by the Board or its authorised person(s) in accordance with the actual conditions and prevailing market conditions

11. If Domestic Share or H Share convertible bonds of the Company are to be issued, upon the request of share conversion applied by holders of convertible bonds, the new Domestic Shares or H Shares of the Company generated therefrom may be issued under the relevant general mandate considered and approved at the 2025 AGM.

(II) Matters about mandate to the issuance of onshore and offshore debt financing instruments of the Company

The general meeting hereby generally and unconditionally authorises the Board, and agrees that the Board may further authorise its designated persons, in accordance with the provisions of relevant laws and regulations, the opinions and suggestions of regulatory authorities, and based on the Company's needs and market conditions, within the framework and principles considered and approved by the general meeting, to have full power and authority to deal with all matters related to the issuance of onshore and offshore debt financing instruments by the Company, including but not limited to:

1. determining and implementing the specific plans and terms for the issuance of debt financing instruments, including without limitation, the determination of the suitable issuer, timing of issuance, types of issuance, details of issuance size and method, asset disposal scale, product plan, terms of issuance, issuance targets, maturity of issuance, whether to issue on a one-off, multiple issuances, multi-tranche issuances or multiple-category issuances basis and, for each issuance, tranche or category, the arrangement in respect of the issuance size and term, the nominal value, the methods in which the interest rate is determined, currency (including CNH), pricing method, issuance arrangements, terms and methods of repayment of the principal and the interests, whether to extend and make adjustments to the interest

LETTER FROM THE BOARD

rates of subordinated bonds and subordinated debts and their methods, credit enhancement arrangements including rating arrangement, details of subscription method, whether to incorporate terms of repurchase or redemption, whether to set the issuer's option for upward change in the interest rate and the investors' option to sell back, details of placement and underwriting arrangements, use of proceeds, registration, listing or transfer of onshore and offshore debt financing instruments of the Company and place of trading, measures to mitigate repayment risks, measures to ensure debt repayment (if applicable), and all specific matters in connection with the issuance of onshore and offshore debt financing instruments of the Company;

2. to carry out all necessary and ancillary actions and procedures in relation to the issuance of debt financing instruments, including but not limited to, engage intermediary institutions, apply for and handle all approval, registration and filing procedures with the relevant government departments and/or regulatory authorities in connection with the issuance of debt financing instruments on behalf of the Company, execute, revise and implement all necessary documents for the issuance of debt financing instruments, select trustee(s) for the issuance of debt financing instruments, formulate the rules for meetings of the holders of debt financing instruments, deal with any related disclosure in accordance with the applicable laws and regulations and requirements from regulatory authorities, and deal with other matters in connection with the issuance and trading of debt financing instruments.
3. determining and undertaking relevant matters in relation to the application, approval, filing, registration, listing or transfer, redemption, custody and settlement of issuance of onshore and offshore debt financing instruments (if applicable) to relevant regulatory authorities and self-regulatory organizations of securities industry, including without limitation, preparing, revising and submitting relevant application and filing materials relating to the issuance, listing or transfer of onshore and offshore debt financing instruments and application and filing materials in respect of credit enhancement agreements such as (counter-) guarantee, letter of support or keepwell deed to be provided by the Company, the issuer and/or third parties, in accordance with the requirements of relevant regulatory authorities and self-regulatory organizations of securities industry, and signing the relevant application and filing documents and other legal documents; and handling matters in relation to the reporting, issuance, establishment, filing as well as listing and transfer for each tranche of special assets-backed plans;
4. to make relevant adjustments to matters relating to the issuances of the Company's onshore and offshore debt financing instruments in accordance with the opinions and changes in the policies of the

LETTER FROM THE BOARD

regulatory authorities or the changes in market conditions, or to determine whether to continue with all or part of the work in respect of the issuances of the Company's onshore and offshore debt financing instruments in accordance with the actual situation, unless re-approval by the Shareholders at the general meeting is otherwise required pursuant to the relevant laws, regulations and the Articles of Association;

5. to approve, sign and dispatch announcements and circulars relating to the issuance to disclose relevant information according to the applicable regulatory rules at the places where the Company's Shares are listed; and
6. to deal with other specific matters in relation to the issuances and listing of the Company's onshore and offshore debt financing instruments.

(III) The Validity Period of Authorization for Issuance of Debt Financing Instruments

The validity period of the resolution of the general meeting in relation to issue of onshore and offshore debt financing instruments of the Company shall be from the date of approval by the 2025 annual general meeting to the date of convening of the 2026 annual general meeting. If the Board or its authorized persons execute the issuance or partial issuance of the Company's onshore and offshore debt financing instruments during the validity period of the mandate of this AGM, and if the Company has obtained the approval and permit from and has filed or registered with the regulatory authorities during the validity period of the mandate (if applicable) but has not yet completed, the Company may complete the issuance or partial issuance of its onshore and offshore debt financing instruments within the validity period of such approval, permit, filing or registration.

The resolution on the general mandate for the issuance of onshore and offshore financing instruments is set out as resolution No. 9 in the notice of AGM, which is appended to this circular.

(10) Proposed Grant of General Mandate to the Board to Repurchase H Shares

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares except under any of the following circumstances: (a) in order to reduce the registered capital of the company; (b) merger with another company holding shares in the company; (c) the shares are used for employee stock ownership plan or equity incentives; (d) a shareholder requests the company to purchase the shares held by him/her since he/she objects to a resolution of the general meeting on the combination or division of the company; (e) the shares are used for converting convertible corporate bonds issued by the listed company; or (f) when it is necessary for the listed company to preserve its value and shareholders' rights and interests.

LETTER FROM THE BOARD

The Listing Rules permits shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders at general meeting.

As H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares shall, therefore, be paid in Hong Kong dollars, the payment of the repurchase price is subject to the approval of SAFE or entities authorised by it or filing in accordance with the requirements of regulatory authorities. Besides, the Company shall file with the CSRC (if required), seek approval of the Ministry of Commerce of the PRC (if required) and register the relevant changes with the Company registration authorities after the Company has repurchased its H Shares.

In accordance with the requirements of Article 178 of the Articles of Association, the Company will have to notify its creditors within 10 days from the date of passing the resolution to reduce registered capital of the Company, and shall publish an announcement in a newspaper within 30 days from the date of such resolution. A creditor shall have the right to demand the Company to repay its debts or provide a corresponding guarantee for such indebtedness within 30 days upon receiving such notice from the Company, or, in the case of a creditor who has not received any notice, within 45 days from the date of the announcement.

In accordance with the Listing Rules and taking into account the actual circumstances of the Company, the Company will propose a special resolution at the AGM to grant the Board the Share Repurchase General Mandate to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of the resolution approving the Share Repurchase General Mandate, and to authorise the Board to take all such steps and do all such acts, matters and things as may be necessary or appropriate for the exercise of the Share Repurchase General Mandate to repurchase H Shares.

The repurchased H Shares will be used for employee stock ownership plans or equity incentives (if applicable), or cancelled or retained as Treasury Shares as permitted by the Listing Rules. Any sale or transfer of Treasury Shares shall be conducted in accordance with the Listing Rules and applicable laws and regulations.

The Share Repurchase General Mandate will be conditional upon the special resolution for approving the granting of the Share Repurchase General Mandate being passed at the AGM. The Share Repurchase General Mandate, if approved, will lapse at the earliest of:

- (i) the conclusion of the next AGM of the Company following the passing of the Share Repurchase General Mandate resolution at the AGM;
- (ii) the expiration of the period within which the next AGM of the Company is required by the Articles of Association or by law to be held;

LETTER FROM THE BOARD

- (iii) the expiration of the 12-month period following the passing of the Share Repurchase General Mandate resolution at the AGM; or
- (iv) the date on which the authority conferred to the Board by the Share Repurchase General Mandate resolution is revoked or varied by a special resolution of Shareholders at a general meeting.

The obtaining of the Share Repurchase General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. The Share Repurchase General Mandate resolution is set out as resolution No. 10 in the notice of AGM, which is appended to this circular.

An explanatory statement containing information regarding the Share Repurchase General Mandate is set out in Appendix I to this circular.

III. AGM

The AGM of the Company will be held at 10:00 a.m. on Wednesday, 15 April 2026 at Conference Room 10, 11/F, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, the PRC to consider and approve, as appropriate, the resolutions set out in the notice of the AGM. The notice of the AGM is set out on pages 24 to 26 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dekanggroup.com).

A form of proxy for use at the AGM is enclosed with this circular. If you wish to appoint a proxy to attend and vote for you at the AGM, please complete the form of proxy in accordance with the instructions thereon and return as soon as practicable and in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Tuesday, 14 April 2026) or any adjournment thereof (as the case may be).

IV. RECOMMENDATIONS

The Board believes that all the resolutions proposed for consideration and approval as set out in this circular are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions set out in the notice of AGM.

V. CLOSURE OF REGISTER OF MEMBERS FOR AGM

To determine the eligibility of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 10 April 2026 to Wednesday, 15 April 2026 (both days inclusive), during which no transfer of Shares will be effected. In order to be eligible to attend the AGM and to vote thereat as Shareholders, all transfers of H Shares together with the relevant share certificates must be delivered to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares), or to the Company's registered office, at Unit 901-909, 9th Floor, Building 2, Chengdu East Aviation Centre, 32

LETTER FROM THE BOARD

Lingang Road, Shuangliu District, Chengdu, Sichuan Province, PRC (for holders of Domestic Shares), no later than 4:30 p.m. on Thursday, 9 April 2026. The record date for determining the entitlement to attend and vote at the AGM will be Wednesday, 15 April 2026.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a solution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for resolution put to vote at the AGM in accordance with the Articles of Association. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Listing Rule 13.39(5).

VII. 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.

By order of the Board

Dekon Food and Agriculture Group

四川德康農牧食品集團股份有限公司

Wang Degen

Chairman of the Board and Executive Director

People's Republic of China, 24 March 2026

In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the AGM for the granting of the Share Repurchase General Mandate to the Board.

SHARE REPURCHASE GENERAL MANDATE

Reasons for Repurchasing Shares

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

Registered Capital

As at the Latest Practicable Date, the registered capital of the Company comprised 388,875,636 shares with a nominal value of RMB1.00 each, including 231,287,182 Domestic Shares and 157,588,454 H shares, of which the Company holds 2,321,100 H shares as Treasury Shares.

Exercise of the Share Repurchase General Mandate

Subject to the passing of the special resolution No. 10 as set out in the notice of AGM, the Board will be granted the Share Repurchase General Mandate until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the Share Repurchase General Mandate resolution at the AGM;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by law to be held;
- (iii) the expiration of the 12-month period following the passing of the Share Repurchase General Mandate resolution at the AGM; or
- (iv) the date on which the authority conferred to the Board by the Share Repurchase General Mandate resolution is revoked or varied by a special resolution of Shareholders at a general meeting.

(hereinafter referred to as the “**Relevant Period**”).

The exercise of the Share Repurchase General Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

The Company had 157,588,454 H Shares in issue as at the Latest Practicable Date, of which 2,321,100 H shares was held by the Company as Treasury Shares. Accordingly, after deducting Treasury Shares, the Company had issued 155,267,354 H shares. On the basis of no further H Shares (including Treasury Shares) will be allotted, issued, repurchased or disposed of by the Company on or prior to the date of the AGM, subject to the approval of the resolution relating to the general mandate for the approval of the share repurchase and assuming such mandate is fully exercised, the Company may repurchase up to 15,526,735 H shares during the Relevant Period, being the maximum of 10% of the total H Shares in issue (after deducting Treasury Shares) as at the date of passing the relevant resolutions.

Funding of Repurchase

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Under PRC laws, H Shares so repurchased should be cancelled and the Company's registered capital should be reduced by amount equivalent to the aggregate nominal value of the H Shares so cancelled.

The Company may cancel such repurchased shares or hold them as Treasury Shares (subject to the relevant Listing Rules relating to Treasury Shares coming into effect) in accordance with the Listing Rules, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. The listing of all H Shares which are purchased by the Company but not held as Treasury Shares shall be automatically cancelled and the relevant share certificates shall be cancelled and destroyed. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

For any Treasury Shares deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as Treasury Shares.

IMPACT ON WORKING CAPITAL

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Share Repurchase General Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2025). However, the Directors do not propose to exercise the Share Repurchase General 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 levels of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

EXERCISE OF POWER

The Directors will exercise the powers of the Company to make repurchases under the Share Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC. The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

H SHARES PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2025 | | |
| April | 47.50 | 35.50 |
| May | 73.30 | 40.60 |
| June | 96.00 | 61.90 |
| July | 110.00 | 77.10 |
| August | 96.50 | 78.25 |
| September | 91.50 | 75.05 |
| October | 80.00 | 69.15 |
| November | 78.00 | 66.00 |
| December | 77.00 | 67.35 |
| 2026 | | |
| January | 72.25 | 63.65 |
| February | 77.50 | 68.10 |
| March (up to the Latest Practicable Date) | 87.00 | 67.55 |

SHARE REPURCHASE MADE BY THE COMPANY

The Company had purchased a total of 2,321,100 Shares on the Stock Exchange during six months immediately preceding the Latest Practicable Date, the details of which were as follows:

| No. | Date of repurchase | Number of Shares repurchased | Highest price paid per Share (HK\$) | Lowest price paid per Share (HK\$) |
|-----|--------------------|------------------------------|-------------------------------------|------------------------------------|
| 1 | 2025.11.18 | 29,500 | 72.95 | 72.2 |
| 2 | 2025.11.19 | 39,500 | 74.9 | 74.4 |
| 3 | 2025.11.20 | 98,400 | 75.195 | 73.5 |
| 4 | 2025.11.21 | 85,700 | 73.3 | 71.5 |
| 5 | 2025.11.25 | 257,400 | 76.15 | 73.9 |
| 6 | 2025.11.26 | 151,900 | 75.15 | 71.9 |
| 7 | 2025.11.27 | 69,700 | 74.757 | 73.35 |
| 8 | 2025.11.28 | 65,500 | 75.967 | 74 |
| 9 | 2025.12.01 | 72,600 | 75.3 | 72.05 |
| 10 | 2025.12.02 | 38,600 | 74.05 | 71.75 |
| 11 | 2025.12.03 | 33,800 | 74.6 | 73.55 |
| 12 | 2025.12.04 | 28,700 | 74.35 | 73 |
| 13 | 2025.12.05 | 59,400 | 74.05 | 72.8 |
| 14 | 2025.12.08 | 75,100 | 73.15 | 71.55 |
| 15 | 2025.12.09 | 39,800 | 72.45 | 69.4 |
| 16 | 2025.12.10 | 4,700 | 69.4 | 69.3 |
| 17 | 2025.12.11 | 26,900 | 72.4 | 70.75 |
| 18 | 2025.12.12 | 58,200 | 71.75 | 70.25 |
| 19 | 2025.12.15 | 27,600 | 72.95 | 70.5 |
| 20 | 2025.12.16 | 43,300 | 73.1 | 71.2 |
| 21 | 2025.12.17 | 87,300 | 72 | 70.1 |
| 22 | 2025.12.18 | 17,800 | 72.12 | 70.6 |
| 23 | 2025.12.22 | 4,100 | 74.65 | 74.4 |
| 24 | 2025.12.23 | 53,500 | 73.5 | 71.55 |
| 25 | 2025.12.24 | 89,900 | 72.5 | 69.4 |
| 26 | 2025.12.29 | 41,800 | 69.85 | 68.45 |
| 27 | 2025.12.30 | 12,200 | 71.45 | 67.95 |
| 28 | 2025.12.31 | 15,600 | 70.5 | 69.35 |
| 29 | 2026.01.05 | 5,400 | 69.2 | 68.7 |
| 30 | 2026.01.06 | 11,000 | 68.95 | 67.7 |
| 31 | 2026.01.16 | 134,000 | 65.15 | 64.6 |
| 32 | 2026.01.19 | 14,500 | 68.2 | 65.05 |
| 33 | 2026.01.20 | 52,500 | 70.2 | 67.85 |
| 34 | 2026.01.21 | 114,300 | 70 | 67.3 |
| 35 | 2026.01.22 | 15,300 | 70.15 | 68.6 |
| 36 | 2026.01.23 | 16,900 | 70 | 68.3 |

| No. | Date of repurchase | Number of Shares repurchased | Highest price paid per Share (HK\$) | Lowest price paid per Share (HK\$) |
|-----|--------------------|------------------------------|-------------------------------------|------------------------------------|
| 37 | 2026.01.26 | 43,000 | 70 | 68.7 |
| 38 | 2026.01.27 | 88,600 | 70.05 | 67.4 |
| 39 | 2026.01.28 | 15,200 | 69.05 | 67.45 |
| 40 | 2026.01.29 | 6,200 | 69.5 | 68.55 |
| 41 | 2026.01.30 | 18,300 | 70.1 | 69.7 |
| 42 | 2026.02.02 | 17,300 | 70.1 | 68.2 |
| 43 | 2026.02.03 | 6,700 | 69.5 | 68.85 |
| 44 | 2026.02.05 | 55,700 | 73.95 | 70.55 |
| 45 | 2026.02.06 | 4,200 | 70.95 | 70.3 |
| 46 | 2026.02.09 | 5,200 | 71.4 | 71.1 |
| 47 | 2026.02.10 | 49,300 | 71.1 | 70.1 |
| 48 | 2026.02.11 | 4,800 | 71.05 | 69.85 |
| 49 | 2026.02.12 | 4,200 | 71.35 | 71 |
| 50 | 2026.02.13 | 4,200 | 72.05 | 71.95 |
| 51 | 2026.02.16 | 5,800 | 72.05 | 71.65 |

EFFECT OF THE TAKEOVERS CODE

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the interest in the voting rights of the Company, could obtain or consolidate control of the Company or further become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge and belief of the Directors based on the register of members kept by the Company under Section 336 of the SFO, 119,400,900 Domestic Shares and 11,666,269 H Shares of the Company are directly held by Sichuan Dekon Holding Group Co., Ltd. ("**Dekon Holding**" 四川德康控股集團有限公司, previously known as Sichuan Desheng Ronghe Group Co. Ltd. (四川德盛榮和實業集團有限公司)), a company 100% held by Mr. Wang Degen (王德根) ("**Mr. Wang**"). Mr. Wang also holds 11,915,198 Domestic Shares in the Company. Thus, Mr. Wang is deemed to be interested in 142,982,367 Shares, representing approximately 36.99% of the total issued share capital of the Company (excluding Treasury Shares) as at the Latest Practicable Date. Assuming that there is no issue of Domestic Shares and H Shares between the Latest Practicable Date and the date of a repurchase, to the best knowledge and belief of the Directors, if the Share Repurchase General Mandate was exercised in full, the aggregate percentage shareholding of Mr. Wang in the Company would increase to approximately 38.54% of the then issued share capital of the Company (excluding Treasury Shares). On this basis, the Directors are of the view that an exercise of the Share Repurchase General Mandate in full will not give rise to an obligation on Mr. Wang to make a mandatory offer

under Rule 26 of the Takeovers Code. Accordingly, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of H Shares.

In addition, the Directors will not repurchase Shares on the Stock Exchange if the repurchase would result in a breach of Rule 8.08 of the Listing Rules.

INTENTIONS TO SELL H SHARES TO THE COMPANY

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company under the Share Repurchase General Mandate in the event that the Share Repurchase General Mandate is approved by the Shareholders and the conditions (if any) to which the Share Repurchase General Mandate are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Share Repurchase General Mandate is approved by its Shareholders and the conditions (if any) to which the Share Repurchase General Mandate is fulfilled.



DEKON FOOD AND AGRICULTURE GROUP

四川德康農牧食品集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2419)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 2025 Annual General Meeting (“AGM”) of Dekon Food and Agriculture Group (the “Company”) will be held at 10:00 a.m. on Wednesday, 15 April 2026 at Conference Room 10, 11/F, Building 2, Chengdu East Aviation Centre, 32 Lingang Road, Shuangliu District, Chengdu, Sichuan Province, the PRC for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise is indicated, capitalised terms used herein shall have the same meaning as defined in the circular dated 24 March 2026 issued by the Company (the “Circular”).

AS ORDINARY RESOLUTIONS

- (1) To consider and approve the work report of the Board of Directors for 2025;
- (2) To consider and approve the work report of the Board of Supervisors for 2025;
- (3) To consider and approve the 2025 annual report of the Company;
- (4) To consider and approve the remuneration of Directors and Supervisors of 2026;
- (5) To consider and approve the re-appointment of accounting firms;
- (6) To consider and approve the application for consolidated credit lines for the Company and its subsidiaries;
- (7) To consider and approve the provision of guarantee in favour of subsidiaries of the Company and guarantees provided between subsidiaries by the Company;

NOTICE OF THE ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

- (8) To consider and approve the proposed grant of general mandates to the Board to issue Shares and resell Treasury Shares;
- (9) To consider and approve the proposed grant of general mandate to the Board to issue onshore and offshore financing instruments; and
- (10) To consider and approve the proposed grant of general mandates to the Board to repurchase H Shares.

By order of the Board

Dekon Food and Agriculture Group

四川德康農牧食品集團股份有限公司

Wang Degen

Chairman of the Board and Executive Director

People's Republic of China, 24 March 2026

As at the date of this notice, the executive directors of the Company are Mr. Wang Degen, Mr. Wang Dehui, Mr. Yao Hailong, Mr. Hu Wei and Mr. Zeng Min; the non-executive director of the Company is Ms. Liu Shan; and the independent non-executive directors of the Company are Mr. Chan Yuk Tong, Mr. Zhu Qing and Mr. Pan Ying.

Notes:

1. All resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the AGM in accordance with the Articles of Association. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Listing Rule 13.39(5). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 10 April 2026 to Wednesday, 15 April 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, holders of the H Shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 9 April 2026.
3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a Shareholder of the Company. Where a Shareholder appoints more than one proxy, his/her proxies can only vote on a poll.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of a Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

NOTICE OF THE ANNUAL GENERAL MEETING

5. In order to be valid, the form of proxy together with the power of attorney or other authorisation document (if any) must be deposited at the Secretariat of the Board at the Company's principal place of business in the PRC for holders of the Domestic Shares, and at the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, for holders of the H Shares not less than 24 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Tuesday, 14 April 2026) or any adjournment thereof (as the case may be).
6. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the AGM.
7. The address and contact details of the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, are as follows:

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone No.: (+852) 2980 1333
Facsimile No.: (+852) 2810 8185
8. The address and contact details of the Company's principal place of business in the PRC are as follows:

Unit 901-909, 9th Floor, Building 2
Chengdu East Aviation Centre
32 Lingang Road
Shuangliu District
Chengdu, Sichuan Province
PRC
Telephone No.: (+86) 028 6258 8239
Facsimile No.: (+86) 028 6258 8308
9. In accordance with the Company's Articles of Association, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such share at the AGM, and this notice shall be deemed to be given to all joint holders of such share.
10. The AGM is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce identity documents.

References to time and dates in this notice are to Hong Kong time and dates.