

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



AUSNUTRIA DAIRY CORPORATION LTD

澳優乳業股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1717)

CHANGE IN DIRECTORS; CHANGE IN THE COMPOSITION OF BOARD COMMITTEES; AND UPDATE ON THE VOLUNTARY PUBLICATION OF QUARTERLY FINANCIAL RESULTS

CHANGE IN DIRECTORS

The Board announces that, with effect from 20 April 2022:

- (i) Mr. Qiao Baijun has resigned as a non-executive Director;
- (ii) Mr. Lau Chun Fai Douglas has resigned as an independent non-executive Director;
- (iii) Mr. Jason Wan has resigned as an independent non-executive Director;
- (iv) Mr. Zhang Lingqi has been appointed as a non-executive Director;
- (v) Mr. Ma Ji has been appointed as an independent non-executive Director; and
- (vi) Mr. Ren Fazheng has been appointed as an independent non-executive Director.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

With effect from 20 April 2022, the composition of the Audit Committee, the Nomination Committee, and the Remuneration Committee has been changed respectively as follows:

The Audit Committee

Mr. Ma Ji (*Chairman*)*
Mr. Ren Fazheng*
Mr. Aidan Maurice Coleman

The Nomination Committee

Mr. Yan Weibin (*Chairman*)
Mr. Sun Donghong
Mr. Ma Ji*
Mr. Ren Fazheng*
Mr. Aidan Maurice Coleman

The Remuneration Committee

Mr. Ren Fazheng (*Chairman*)*
Mr. Yan Weibin
Mr. Zhang Zhanqiang
Mr. Ma Ji*
Mr. Aidan Maurice Coleman

* appointed on 20 April 2022

UPDATE ON THE VOLUNTARY PUBLICATION OF QUARTERLY FINANCIAL RESULTS

The Board has resolved not to voluntarily announce and publish the Group's quarterly financial results in order to allow the Company to focus more on its operations and strategic co-operation with Yili Industrial following the final closing of the Offers.

The Company will continue to comply with the Listing Rules by publishing the Group's half-yearly and annual financial results within the prescribed time limits.

References are made to (i) the announcement dated 27 October 2021 and the composite document dated 10 February 2022 (the "**Composite Document**") jointly issued by the Offeror and the Company in relation to the Offers; and (ii) the announcement dated 17 March 2022 jointly issued by the Offeror and the Company regarding, among other things, the final closing of the Offers and the change of Board composition. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

CHANGE IN DIRECTORS

The Board announces that with effect from 20 April 2022:

- (i) Mr. Qiao Baijun (“**Mr. Qiao**”) has resigned as a non-executive Director;
- (ii) Mr. Lau Chun Fai Douglas (“**Mr. Lau**”) has resigned as an independent non-executive Director, the chairman of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”), and a member of the nomination committee (the “**Nomination Committee**”) of the Board; and
- (iii) Mr. Jason Wan (“**Mr. Wan**”) has resigned as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

The resignation of Mr. Qiao, Mr. Lau and Mr. Wan was due to change in shareholding structure of the Company after the Completion and the final closing of the Offers. Each of Mr. Qiao, Mr. Lau and Mr. Wan has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to Mr. Qiao, Mr. Lau and Mr. Wan for their invaluable contribution to the Group during their tenure of office.

Further, the Board is pleased to announce that with effect from 20 April 2022:

- (i) Mr. Zhang Lingqi (“**Mr. Zhang**”) has been appointed as a non-executive Director;
- (ii) Mr. Ma Ji (“**Mr. Ma**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee; and
- (iii) Mr. Ren Fazheng (“**Mr. Ren**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee.

Biographical details of the above newly appointed Directors are set out as follows:

Mr. Zhang, aged 53, graduated from Inner Mongolia Finance and Economics College (內蒙古財經學院) in 1991 majoring in international trade. Mr. Zhang has 25 years of experience in the dairy industry and has been successively engaged in investment analysis, sales management, logistics management and strategic operations, etc. Mr. Zhang joined Inner Mongolia Yili Industrial Group Co., Ltd. (a company established under the laws of the PRC and whose shares are listed on the Shanghai Stock Exchange (stock code: 600887)) in June 1996. Mr. Zhang has been an assistant to the president of that company since 2017 and is in charge of that group’s strategic planning department. Mr. Zhang has also been the general manager of the operation management department and the strategic management department of that company.

Mr. Ma, aged 45, graduated from Peking University in 2000 with a bachelor's degree in economics, and China Europe International Business School in 2016 with an executive master of business administration degree. Mr. Ma is a member of the Chinese Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. Mr. Ma is now the chief financial officer of YQNLink. Mr. Ma was the chief financial officer of Autonavi Holdings Limited from 2013 to 2014, the senior director of Alibaba Group Holding Limited, a company listed on the Stock Exchange (stock code: 9988) from 2014 to 2015, and the vice president of JD.com, Inc., a company listed on NASDAQ and the Stock Exchange (stock code: JD and 9618) from 2015 to 2021. Mr. Ma has worked in Deloitte Touche Tohmatsu CPA Ltd. for over ten years and has extensive financial management experience.

Mr. Ren, aged 59, graduated from the College of Animal Science and Technology of Beijing Agricultural University with a bachelor's degree in animal husbandry and a master's degree in animal nutrition in 1984 and 1987, respectively, and from the College of Food Science and Nutritional Engineering of China Agricultural University with a doctor's degree in food science in 2003. Mr. Ren has been a professor principally engaged in dairy science and nutritional engineering at China Agricultural University since 2002. Mr. Ren has also been the executive chairman of the PRC national committee of International Dairy Federation (IDF) since 2018 and a vice president (副理事長) and the chief of the expert committee of the China Dairy Industry Association. Mr. Ren obtained the Prize for Scientific and Technological Innovation granted by the Hong Kong-based Ho Leung Ho Lee Foundation in 2019.

As at the date of this announcement and save as disclosed herein, each of Mr. Zhang, Mr. Ma and Mr. Ren does not hold any other positions within the Group and has not held any directorships in any other listed companies in the last three years.

As at the date of this announcement and save as disclosed herein, each of Mr. Zhang, Mr. Ma and Mr. Ren has no relationship with any Directors, senior management or any substantial or controlling Shareholders and does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in any securities of the Company or any associated corporation of the Group.

Each of Mr. Ma and Mr. Ren has also confirmed that he has met the independence criteria as set out under Rule 3.13 of the Listing Rules.

The initial term of office of Mr. Zhang, Mr. Ma and Mr. Ren is two years commencing 20 April 2022 and they will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the articles of association of the Company. The Company will enter into service agreements with Mr. Zhang, Mr. Ma and Mr. Ren and their remunerations will be subject to the determination of the Remuneration Committee.

Save as disclosed in this announcement, there is no information of Mr. Zhang, Mr. Ma and Mr. Ren required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Company is not aware of any other matters relating to the appointments of Mr. Zhang, Mr. Ma and Mr. Ren that need to be brought to the attention of the Shareholders.

The Board would like to extend its warm welcome to Mr. Zhang, Mr. Ma and Mr. Ren for joining the Board.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

With effect from 20 April 2022, the composition of the Audit Committee, the Nomination Committee, and the Remuneration Committee has been changed respectively as follows:

The Audit Committee

Mr. Ma Ji (*Chairman*)*
Mr. Ren Fazheng*
Mr. Aidan Maurice Coleman

The Nomination Committee

Mr. Yan Weibin (*Chairman*)
Mr. Sun Donghong
Mr. Ma Ji*
Mr. Ren Fazheng*
Mr. Aidan Maurice Coleman

The Remuneration Committee

Mr. Ren Fazheng (*Chairman*)*
Mr. Yan Weibin
Mr. Zhang Zhanqiang
Mr. Ma Ji*
Mr. Aidan Maurice Coleman

* appointed on 20 April 2022

UPDATE ON THE VOLUNTARY PUBLICATION OF QUARTERLY FINANCIAL RESULTS

Since the third quarter of 2015, the Company has been publishing quarterly financial results voluntarily as a way to timely inform the Shareholders and potential investors the Company's latest operation and financial performance.

As disclosed in the Company's announcement dated 17 November 2021, the Company decided to suspend the voluntary publication of the unaudited financial results of the nine months ended 30 September 2021 until the final closing of the Offers. After the final closing of the Offers, the Company and its current single largest shareholder, Yili Industrial, have been reviewing the Group's future strategy and operations. The Board has resolved not to further voluntarily announce and publish the Company's quarterly financial results for the three-month and nine-month periods of this and subsequent financial years in order to enable investors to focus more on the longer-term trend of its business, reduce costs and the administrative burden of the Company and, more importantly, allow the Company to focus more on its operations and strategic co-operation with Yili Industrial following the final closing of the Offers.

The Company will continue to comply with the Listing Rules by publishing the Group's half-yearly and annual financial results within the prescribed time limits.

By order of the Board
Ausnutria Dairy Corporation Ltd
Yan Weibin
Chairman

The PRC, 20 April 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yan Weibin (Chairman), Mr. Bartle van der Meer (Chief Executive Officer) and Ms. Ng Siu Hung; three non-executive Directors, namely Mr. Sun Donghong (Vice-Chairman), Mr. Zhang Zhanqiang and Mr. Zhang Lingqi; and three independent non-executive Directors, namely Mr. Ma Ji, Mr. Ren Fazheng and Mr. Aidan Maurice Coleman.