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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

This announcement is made by Ausnutria Dairy Corporation Ltd (the “**Company**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Mr. Song Kungang (“**Mr. Song**”) has tendered his resignation as an independent non-executive Director with effect from 30 July 2024 to devote more time to his other business engagements.

Following Mr. Song’s resignation, he will also cease to be the chairman and member of the remuneration committee (the “**Remuneration Committee**”), member of the audit committee (the “**Audit Committee**”) and member of the nomination committee (the “**Nomination Committee**”) of the Company.

Mr. Song has confirmed that there is no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Song for his valuable contribution to the Company during his tenure of office.

LISTING RULES IMPLICATIONS

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors and the number of independent non-executive Directors should represent at least one-third of the Board. Following the resignation of Mr. Song, the Company has only two independent non-executive Directors, thus the number of independent non-executive Directors falls below the minimum number required under Rule 3.10(1) and Rule 3.10A of the Listing Rules.

As a result of the insufficient number of independent non-executive Directors, the Company has also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules in relation to the minimum number of members and composition of the Audit Committee, and the current composition of the Remuneration Committee and the Nomination Committee has also failed to meet the requirements under Rule 3.25 and Rule 3.27A of the Listing Rules.

The Board is in the process of identifying suitable candidate(s) to fill the vacancy of the position of independent non-executive Director and the vacancies of the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, and will use its best endeavour to appoint suitable candidate(s) as soon as possible and in any event within three months from the date of this announcement in accordance with the relevant requirements under the Listing Rules.

The Company will make further announcement(s) in relation to such appointment(s) as soon as practicable in accordance with requirements under the Listing Rules.

By order of the Board
Ausnutria Dairy Corporation Ltd
ZHANG Zhanqiang
Chairman

The PRC, 30 July 2024

As at the date of this announcement, the Board comprises Mr. Ren Zhijian (CEO), Mr. Bartle van der Meer and Mr. Zhang Zhi as the executive Directors; Mr. Zhang Zhanqiang (Chairman), Mr. Sun Donghong (Vice-Chairman) and Ms. Yan Junrong as the non-executive Directors; and Mr. Ma Ji and Mr. Aidan Maurice Coleman as the independent non-executive Directors.