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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)

**(1) CHANGE IN DIRECTORS;
(2) CHANGE OF CHAIRMAN OF THE BOARD AND
COMPOSITION OF BOARD COMMITTEES;
(3) RE-COMPLIANCE WITH THE LISTING RULES; AND
(4) CHANGE OF COMPANY SECRETARY,
AUTHORISED REPRESENTATIVES AND PROCESS AGENT**

The Board hereby announces that, with effect from 25 September 2024:

- Mr. Zhang Zhanqiang has resigned as (i) the chairman of the Board; (ii) a non-executive Director; (iii) the chairman and a member of the Nomination Committee; (iv) a member of the Remuneration Committee; and (v) the Authorised Representative.
- Mr. Sun Donghong has resigned as (i) the vice-chairman of the Board; (ii) a non-executive Director; and (iii) a member of the Nomination Committee.
- Mr. Han Shixiu has been appointed as (i) the chairman of the Board; (ii) a non-executive Director; (iii) the chairman and a member of the Nomination Committee; (iv) a member of the Remuneration Committee; and (v) the Authorised Representative.
- Mr. Zou Ying has been appointed as (i) a non-executive Director; and (ii) a member of the Nomination Committee.
- Mr. Chen Fuquan has been appointed as (i) an independent non-executive Director; (ii) the chairman and a member of the Remuneration Committee; (iii) a member of the Audit Committee; and (iv) a member of the Nomination Committee.
- Ms. Wong Pui Kiu Ingrid has resigned as the (i) Company Secretary; (ii) Authorised Representative; and (iii) Process Agent.
- Ms. Cheung Ka Lai has been appointed as the (i) Company Secretary; (ii) Authorised Representative; and (iii) Process Agent.

CHANGE OF NON-EXECUTIVE DIRECTORS AND CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Directors**”) of Ausnutria Dairy Corporation Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 25 September 2024:

- (1) Mr. Zhang Zhanqiang (“**Mr. Zhang**”) has resigned as the chairman of the Board and a non-executive Director as he would like to devote more time to his other engagements; and
- (2) Mr. Sun Donghong (“**Mr. Sun**”) has resigned as the vice-chairman of the Board and a non-executive Director as he would like to devote more time to his other engagements.

Each of Mr. Zhang and Mr. Sun 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 (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

Further, the Board is pleased to announce that with effect from 25 September 2024:

- (1) Mr. Han Shixiu (“**Mr. Han**”) has been appointed as the chairman of the Board and a non-executive Director; and
- (2) Mr. Zou Ying (“**Mr. Zou**”) has been appointed as a non-executive Director.

The biographical details of Mr. Han and Mr. Zou are set out as follows:

Mr. Han Shixiu, aged 49, graduated from Inner Mongolia Agricultural University in 1997. He joined Inner Mongolia Yili Industrial Group Co., Ltd. (a company established under the laws of the People’s Republic of China (the “**PRC**”), shares of which are listed on the Shanghai Stock Exchange (stock code: 600887)) (“**Yili Industrial**”) in June 1997 and had been the supply director and logistics director of the liquid milk business unit, the head of the strategic planning department and the general manager of the milk powder business unit (including infant milk formula) of Yili Industrial. Since 2024, he has been the assistant to the group president of Yili Industrial. Mr. Han has over 20 years of extensive experience in the fields of supply chain and infant milk formula.

Mr. Zou Ying, aged 44, graduated from Peking University in 2002 with a bachelor’s degree in economics. He is a fellow member of the Chartered Institute of Management Accountants and a member of the Association of International Accountants. Mr. Zou joined Yili Industrial in August 2019 as milk powder business unit’s finance head, and is currently the head of the financial management department of Yili Industrial. Prior to joining Yili Industrial, he worked for Nestlé in various countries and regions for 17 years and has extensive experience in the fields of financial management and infant milk formula.

As at the date of this announcement and save as disclosed herein, each of Mr. Han and Mr. Zou (i) does not hold any other positions within the Group; (ii) has not held any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders, or controlling Shareholders; and (iv) does not have any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Han and Mr. Zou have entered into service contracts as non-executive Directors with the Company, respectively, with a fixed term of two years commencing from 25 September 2024 and will continue thereafter until terminated in accordance with the terms and conditions of the service contracts. They will be subject to rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Both Mr. Han and Mr. Zou will hold office until the forthcoming annual general meeting of the Company at which they will be eligible for re-election. Both Mr. Han and Mr. Zou have agreed that they will not receive any remuneration from the Company for serving as non-executive Directors during the term of their appointment.

Save as disclosed in this announcement, the Board is not aware of any other matter relating to the appointments of Mr. Han and Mr. Zou that need to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chen Fuquan (“**Mr. Chen**”) has been appointed as an independent non-executive Director with effect from 25 September 2024.

The biographical details of Mr. Chen are set out below:

Mr. Chen Fuquan, aged 60, graduated from the Department of Chemistry of Inner Mongolia University in China in 1986 with a bachelor’s degree in science and the EMBA programme of Cheung Kong Graduate School of Business in China with an executive master of business administration degree. Mr. Chen was the head of public affairs at Yili Industrial from 2002 to 2018. He was the deputy secretary general of the China Dairy Industry Association in 2019. Mr. Chen joined the China Nutrition and Health Food Association in 2021 and had been the chief engineer and the secretary general of the infant formula sub-committee. Since 2024, he has been the deputy director of the infant formula sub-committee. Mr. Chen has over 22 years of experience in the research, consultation and formulation of policies, regulations, standards and management methods for the Chinese dairy industry.

As at the date of this announcement, save as disclosed above, Mr. Chen (i) does not hold any other positions within the Group; (ii) does not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders, or controlling Shareholders; (iv) does not have any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); (v) has confirmed his independence as regards to each of the factors contained in Rule 3.13(1) to (8) of the Listing Rules; (vi) has confirmed that he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as such term is defined in the Listing Rules) of the Company; and (vii) has confirmed that there are no other factors that may affect his independence at the time of his appointment.

Mr. Chen has entered into a service contract as an independent non-executive Director with the Company with a fixed term of two years commencing from 25 September 2024 and will be subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Chen will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election. Mr. Chen is entitled to independent non-executive Director's fee of HK\$350,000 per annum, which is determined based on his duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

Save as disclosed in this announcement, the Board is not aware of any other matter relating to the appointment of Mr. Chen that need to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that, with effect from 25 September 2024:

- (i) Mr. Zhang has resigned as (a) the chairman and a member of the nomination committee of the Board (the “**Nomination Committee**”); and (b) a member of the remuneration committee of the Board (the “**Remuneration Committee**”);
- (ii) Mr. Sun has resigned as a member of the Nomination Committee;
- (iii) Mr. Han has been appointed as (a) the chairman and a member of the Nomination Committee; and (b) a member of the Remuneration Committee;
- (iv) Mr. Zou has been appointed as a member of the Nomination Committee; and
- (v) Mr. Chen has been appointed as (a) the chairman and a member of the Remuneration Committee; (b) a member of the audit committee of the Board (the “**Audit Committee**”); and (c) a member of the Nomination Committee.

RE-COMPLIANCE WITH THE LISTING RULES

Reference is made to the announcement of the Company dated 30 July 2024 in relation to the resignation of an independent non-executive Director and non-compliance with the Listing Rules.

Following the change in the composition of the Board and Board committees, the Company has complied with (i) Rule 3.10(1) and 3.10A of the Listing Rules that the Board must include at least three independent non-executive directors and that the number of independent non-executive directors must represent at least one-third of the board; (ii) Rule 3.21 of the Listing Rules in relation to the minimum number of members and composition of the Audit Committee; (iii) Rule 3.25 of the Listing Rules that the Remuneration Committee must comprise a majority of independent non-executive directors; and (iv) Rule 3.27A of the Listing Rules that the Nomination Committee must be chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors.

CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board hereby announces that Mr. Zhang has resigned as the authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) and Ms. Wong Pui Kiu Ingrid (“**Ms. Wong**”) has resigned as the company secretary of the Company (the “**Company Secretary**”), the Authorised Representative and the person authorised to accept service of process or notice on behalf of the Company in Hong Kong (the “**Process Agent**”) under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 25 September 2024.

The Board is pleased to announce that Mr. Han has been appointed as the Authorised Representative and Ms. Cheung Ka Lai (“**Ms. Cheung**”) has been appointed as the Company Secretary, the Authorised Representative and the Process Agent with effect from 25 September 2024.

The biographical details of Ms. Cheung are set out below:

Ms. Cheung Ka Lai joined the Group since January 2010. She holds a bachelor degree in Business Administration from Coventry University, United Kingdom and a master degree in Corporate Governance from The Hong Kong Polytechnic University. Ms. Cheung is a Chartered Secretary, a Chartered Governance Professional, a holder of the Practitioner’s Endorsement issued by The Hong Kong Chartered Governance Institute (HKCGI) and an associate of both HKCGI and The Chartered Governance Institute (CGI) in the United Kingdom since 2017. Ms. Cheung has over 14 years of experience in management, corporate governance and company secretarial practice in listed companies.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhang, Mr. Sun and Ms. Wong for their valuable contribution to the Company during their tenure of office and welcome Mr. Han, Mr. Zou, Mr. Chen and Ms. Cheung on their new appointments.

By order of the Board
Ausnutria Dairy Corporation Ltd
Han Shixiu
Chairman

The PRC, 25 September 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. Han Shixiu (Chairman), Mr. Zou Ying and Ms. Yan Junrong as the non-executive Directors; and Mr. Ma Ji, Mr. Chen Fuquan and Mr. Aidan Maurice Coleman as the independent non-executive Directors.