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

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your 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 Ausnutria Dairy Corporation Ltd, 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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**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)**

**PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,  
PROPOSED FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Ausnutria Dairy Corporation Ltd (“AGM”) to be held at 22nd Floor, Block A, Building 1, Ausnutria Building, Suncity, Purui East Road, Yueliangdao Street, Wangcheng District, Changsha City, Hunan Province, the PRC, on Thursday, 29 May 2025 at 10:00 a.m. is set out on pages 18 to 21 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish. For the avoidance of doubt, holders of treasury Shares (if any) shall abstain from voting at the Company’s general meeting.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation. References to dates and time in this circular are to Hong Kong dates and time.

30 April 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 22nd Floor, Block A, Building 1, Ausnutria Building, Suncity, Purui East Road, Yueliangdao Street, Wangcheng District, Changsha City, Hunan Province, the PRC, on Thursday, 29 May 2025 at 10:00 a.m.
“Annual Report”	the annual report of the Company for the year ended 31 December 2024
“Articles of Association”	the third amended and restated articles of association of the Company, adopted and effective on 30 May 2024 and currently in force
“Associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Company Act (as revised) of the Cayman Islands, as amended or supplemented from time to time
“Company”	Ausnutria Dairy Corporation Ltd (澳優乳業股份有限公司), a limited liability company incorporated and existing under the laws of the Cayman Islands on 8 June 2009 and the Shares are listed on the Main Board of the Stock Exchange (Stock code: 1717)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	subject to the conditions set out in the relevant proposed resolution, the general and unconditional mandate granted to the Board to exercise the power to allot, issue and deal with Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) up to a maximum of 20% of the number of total issued Shares (excluding any treasury Shares) as at the date of the said resolution

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## DEFINITIONS

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“Latest Practicable Date”	24 April 2025, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“PRC”	the People’s Republic of China. For the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	subject to the conditions set out in the relevant proposed resolution, the general and unconditional mandate granted to the Board to exercise the power to repurchase Shares not exceeding 10% of the number of total issued Shares (excluding any treasury Shares) as at the date of the said resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	registered shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the Securities and Futures Commission, as amended or supplemented from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Ren Zhijian (*Chief Executive Officer*)  
Mr. Bartle van der Meer  
Mr. Zhang Zhi

*Non-executive Directors:*

Mr. Han Shixiu (*Chairman*)  
Ms. Yan Junrong  
Mr. Zou Ying

*Independent Non-executive Directors:*

Mr. Ma Ji  
Mr. Chen Fuquan  
Mr. Aidan Maurice Coleman

*Registered Office:*

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal Place of Business*

*in Hong Kong:*  
Unit 16, 36/F.  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

30 April 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,  
PROPOSED FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to (i) provide you with information regarding the Issue Mandate and the Repurchase Mandate; (ii) provide you with information regarding the re-election of the retiring Directors; (iii) provide you with information regarding the proposed final dividend; and (iv) give you notice of the AGM.

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## LETTER FROM THE BOARD

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### **A. GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

This circular gives details regarding the granting of general mandates to issue Shares and repurchase Shares in compliance with the Listing Rules.

#### **1. General mandate to issue Shares**

On 30 May 2024, a general mandate was granted to the Directors to exercise the powers of the Company to issue Shares. In accordance with conditions of the general mandate granted, such mandate will lapse at the conclusion of the forthcoming AGM and has not been renewed yet.

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, the grant of the Issue Mandate to the Directors to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) up to 20% of the number of total issued Shares (excluding any treasury Shares) on the date of passing the ordinary resolution (i.e. not exceeding 355,884,168 Shares based on the 1,779,420,841 Shares in issue (with no treasury Shares) as at the Latest Practicable Date and assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate). In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted and issued (including any sale or transfer of Shares out of treasury that are held as treasury Shares) or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of Shares out of treasury that are held as treasury Shares) by the Directors pursuant to the Issue Mandate the number of Shares purchased under the Repurchase Mandate (refer to section 2 below), if granted.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in resolutions 6 and 8 in the notice of the AGM set out on pages 18 to 21 of this circular. The Issue Mandate will remain in effect until whichever is the earliest of (a) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying such mandate.

#### **2. General mandate to repurchase Shares**

A general mandate to repurchase Shares was granted by the Shareholders in the annual general meeting of the Company held on 30 May 2024 to the Directors to exercise the powers of the Company to repurchase Shares, and thereafter, such mandate will lapse at the conclusion of the forthcoming AGM and has not been renewed yet.

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## LETTER FROM THE BOARD

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At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, renew the grant of the Repurchase Mandate to the Directors to repurchase Shares up to 10% of the number of total issued Shares (excluding any treasury Shares) on the date of passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 1,779,420,841 Shares in issue (with no treasury Shares). Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 177,942,084 Shares, representing 10% of the then issued Shares.

Details of the Repurchase Mandate are set out in resolution 7 in the notice of the AGM set out on pages 20 of this circular and the explanatory statement set out in Appendix 1 to this circular. The Repurchase Mandate will remain in effect until whichever is the earliest of (a) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying such mandate.

### **3. Explanatory Statement**

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate as required under the Listing Rules is set out in the Appendix 1 to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

## **B. RE-ELECTION OF THE RETIRING DIRECTORS**

In accordance with Article 84 of the Articles of Association, Mr. Zhang Zhi, Ms. Yan Junrong and Mr. Aidan Maurice Coleman will retire by rotation at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-election.

Further, in accordance with Article 83(3) of the Articles of Association, the newly appointed Directors, Mr. Han Shixiu, Mr. Zou Ying and Mr. Chen Fuquan (all were appointed on 25 September 2024), will also retire by rotation at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-election.

The biographical details of the aforesaid Directors proposed to be re-elected are set out in Appendix 2 to this circular. Separate ordinary resolutions will be proposed for the re-election of each of the aforesaid Directors at the forthcoming AGM.

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## LETTER FROM THE BOARD

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### **C. FINAL DIVIDEND**

The Board has recommended a final dividend of HK\$0.06 per Share for the year ended 31 December 2024 to be distributed from the Company's share premium account to the Shareholders whose names appear on the register of members of the Company on 3 June 2025. Subject to the approval of the Shareholders at the forthcoming AGM, the proposed final dividend is expected to be paid on or around 25 June 2025.

### **D. ANNUAL GENERAL MEETING**

A notice convening the AGM is set out on pages 18 to 21 of this circular.

A form of proxy for use at the AGM is enclosed with this circular, a copy of which can also be obtained via the website of the Company at [www.ausnutria.com.hk](http://www.ausnutria.com.hk) or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you are able to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending in person and voting at the AGM or any adjourned meeting if you so wish.

### **E. PROCEDURES AND RESULTS FOR POLL VOTING**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, at any general meeting, a resolution put to the vote of a meeting shall be taken by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

The results of the poll on all the resolutions as set out in the notice of the AGM in both English and Chinese will be published on the website of the Company at [www.ausnutria.com.hk](http://www.ausnutria.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after 4:00 p.m. on the AGM date.

For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.



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## LETTER FROM THE BOARD

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### F. RECOMMENDATION

The Directors believe that the resolutions in relation to (i) the granting of the Issue Mandate and Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the final dividend to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

### G. 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.

### H. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
By Order of the Board  
**Ausnutria Dairy Corporation Ltd**  
**Han Shixiu**  
*Chairman*

*This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders in connection with the proposed Repurchase Mandate.*

**(I) LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions.

**(II) SHAREHOLDER'S APPROVAL**

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases and that the shares to be repurchased must be fully paid up.

**(III) EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, there were 1,779,420,841 Shares in issue (with no treasury Shares). Subject to the passing of the ordinary resolution 7 set out in the notice of the AGM in respect of approving the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 177,942,084 Shares, representing 10% of the then number of total issued Shares.

**(IV) REASONS FOR THE REPURCHASE OF SHARES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in net asset value and/or earnings per Share. The Directors are seeking in the grant of Repurchase Mandate to give the Company flexibility to do so if and when appropriate. The timing and the numbers(s), the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

**(V) SOURCE OF FUNDS**

Repurchases must be made out of funds which are legally available for such purpose in accordance with all applicable laws of the Cayman Islands and the Articles of Association. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

Under the Companies Act, repurchases by the Company may only be made out of the reserves of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

There could be adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group contained in the Annual Report) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

#### (VI) SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>		
April	2.41	2.20
May	2.52	2.16
June	2.41	2.17
July	2.23	1.88
August	2.08	1.80
September	2.39	1.80
October	2.66	1.83
November	2.23	1.97
December	2.04	1.84
<b>2025</b>		
January	2.07	1.80
February	2.00	1.83
March	2.73	1.96
April (up to the Latest Practicable Date)	2.39	1.79

**(VII) UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors have also undertaken not to repurchase any Shares if there is less than a minimum of 25% of the total issued share capital of the Company in public hands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their close associate(s) (as defined in the Listing Rules), currently intends to sell the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell the Shares to the Company or has undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

The Directors have confirmed that neither the explanatory statement nor the proposed Share repurchase has any unusual features.

In the event the Company conducts a repurchase of Shares, the Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

For any treasury Shares deposited with 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.

**(VIII) TAKEOVERS CODE**

Pursuant to Rule 32 of the Takeovers Code, if as a result of a Share repurchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and may in certain circumstances give rise to an obligation to make a mandatory offer for the Shares under Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, nothing has come to the attention of the Directors that there will be any consequences arising under the Takeovers Code if the Repurchase Mandate is exercised.

**(IX) SHARES REPURCHASED BY THE COMPANY**

Details of the Shares repurchased by the Company in the six months immediately and up to the Latest Practicable Date are set out below. As at the Latest Practicable Date, 118,000 Shares repurchased on the Stock Exchange during the aforementioned period were cancelled on 31 March 2025.

Date of Repurchase	No. of Shares Repurchased on the Stock Exchange	Price paid per Share		Aggregate consideration paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
02 January 2025	24,000	1.88	1.88	45,120
03 January 2025	49,000	1.87	1.87	91,630
08 January 2025	8,000	1.86	1.85	14,810
09 January 2025	3,000	1.86	1.85	5,560
10 January 2025	26,000	1.86	1.84	48,010
23 January 2025	6,000	1.89	1.88	11,290
27 January 2025	1,000	1.89	1.89	1,890
28 January 2025	1,000	1.88	1.88	1,880
11 April 2025	69,000	1.95	1.95	134,550
14 April 2025	503,000	1.96	1.91	976,910
16 April 2025	16,000	1.96	1.95	31,330
24 April 2025	10,000	1.95	1.95	19,500
<b>Total</b>	<b>716,000</b>			<b>1,382,480</b>

*At the AGM, an ordinary resolution to re-elect the following persons as Directors will be proposed. In compliance with Rule 13.51(2) of the Listing Rules, details of the relevant persons are as follows:*

**MR. ZHANG ZHI (“MR. ZHANG”)  
EXECUTIVE DIRECTOR**

Mr. Zhang, aged 42, was appointed as an executive Director on 12 September 2023. He joined the Group in January 2023 and is the chief supply chain officer of the Group responsible for the overall production, supply chain security and quality management of the Company. Mr. Zhang graduated from Inner Mongolia University (內蒙古大學) in 2004 with a bachelor’s degree in biotechnology, and is an EMBA student of Tianjin University (天津大學). Prior to joining the Group, he was the director of supply chain of the international business department of Inner Mongolia Yili Industrial Group Co., Ltd. (a company established under Chinese laws and whose shares are listed on the Shanghai Stock Exchange (stock code: 600887)) (“**Yili Industrial**”), a substantial Shareholder. He worked for, among others, the cold beverage business department and the milk powder business department of Yili Industrial for a total of 19 years. He has extensive experience in international business, supply chain management and operation management.

Save as disclosed above, Mr. Zhang did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhang did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. Zhang has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is a service contract between the Company and Mr. Zhang for a term of three years with effect from 12 September 2023. Pursuant to the service contract, Mr. Zhang agreed that he will not receive any director’s fee from the Company for serving as executive Director during the term of his appointment but is entitled to RMB1,000,000 and performance bonus as the chief supply chain officer of the Group for 2024. Mr. Zhang’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

As far as the Directors are aware, there is no information of Mr. Zhang to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. Zhang that need to be brought to the attention of the Shareholders.

**MS. YAN JUNRONG (“MS. YAN”)  
NON-EXECUTIVE DIRECTOR**

Ms. Yan, aged 53, was appointed as a non-executive Director on 24 November 2023. She graduated from Inner Mongolia University of Technology in 1994 with a bachelor’s degree in engineering. She has 30 years of experience in the dairy industry and has been engaged in quality management, corporate culture building and management and operation of the president’s office. Ms. Yan joined Yili Industrial in 1994 and has been the assistant to the president and the directors of the President’s Office and of the Management and Operation Office of Yili Industrial since 2019, managing the President’s Office of Yili Industrial group. Prior to that, she was an executive director of Yili Industrial.

Save as disclosed above, Ms. Yan did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed above, Ms. Yan did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Ms. Yan has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms. Yan has entered into a service contract with the Company for a term of two years with effect from 24 November 2023 and shall continue for a term of two years therefrom unless otherwise agreed between Ms. Yan and the Company. Ms. Yan agreed that she will not receive any remuneration from the Company for serving as non-executive Director during the term of her appointment.

As far as the Directors are aware, there is no information of Ms. Yan to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Ms. Yan that need to be brought to the attention of the Shareholders.

**MR. AIDAN MAURICE COLEMAN (“MR. COLEMAN”)  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Coleman, aged 69, was appointed as an independent non-executive Director on 6 December 2018. Mr. Coleman graduated with a Bachelor of Arts degree in Economics and Psychology from The University of Auckland in 1978 and a Bachelor of Business Studies degree in marketing from Massey University of New Zealand in 1991. He is a founder and currently the managing director of Longpoint Consulting Pty. Ltd., which provides private consulting and advisory services to various companies in Australia and New Zealand including retailers, dairy trading companies and FMCG marketing businesses. He has over 32 years of extensive experience in the manufacturing and marketing of consumer and food-service food and agricultural product. Prior to joining Longpoint Consulting Pty. Ltd., Mr. Coleman was the chief executive officer of Bega Cheese Limited (stock code: BGA.ASX), a company listed on the Australian Securities Exchange, until 2017. He was also the chief executive officer of Tatura Milk Industries Ltd. (“**Tatura**”), a wholly-owned subsidiary of Bega Cheese Limited, from 2008 to 2011 and an executive director of Tatura from 2011 to 2017. Prior to joining Tatura, he was the managing director of Fonterra Brands (Australia) Pty. Ltd from 2005 to 2007, an Australian company which manufactures, markets and distributes dairy and non-dairy products.

Saved as disclosed above, Mr. Coleman did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed above, Mr. Coleman did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. Coleman has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is a service contract between the Company and Mr. Coleman for a term of two years with effect from 6 December 2024 and shall continue for a term of two years therefrom unless otherwise agreed between Mr. Coleman and the Company. Mr. Coleman is entitled to an annual director’s fee of HK\$350,000. Mr. Coleman’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

As far as the Directors are aware, there is no information of Mr. Coleman to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. Coleman that need to be brought to the attention of the Shareholders.



**MR. HAN SHIXIU (“MR. HAN”)  
NON-EXECUTIVE DIRECTOR AND CHAIRMAN**

Mr. Han, aged 49, was appointed as a non-executive Director and appointed as the chairman of the Board on 25 September 2024. Mr. Han graduated from Inner Mongolia Agricultural University in 1997. He joined 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.

Save as disclosed above, Mr. Han did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed above, Mr. Han did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. Han has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Han has entered into a service contract with the Company for a term of two years with effect from 25 September 2024 and shall continue for a term of two years therefrom unless otherwise agreed between Mr. Han and the Company. Mr. Han agreed that he will not receive any remuneration from the Company for serving as non-executive Director during the term of his appointment.

As far as the Directors are aware, there is no information of Mr. Han to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. Han that need to be brought to the attention of the Shareholders.

**MR. ZOU YING (“MR. ZOU”)  
NON-EXECUTIVE DIRECTOR**

Mr. Zou, aged 44, was appointed as a non-executive Director on 25 September 2024. Mr. Zou 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.

Save as disclosed above, Mr. Zou did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed above, Mr. Zou did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. Zou has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Zou has entered into a service contract with the Company for a term of two years with effect from 25 September 2024 and shall continue for a term of two years therefrom unless otherwise agreed between Mr. Zou and the Company. Mr. Zou agreed that he will not receive any remuneration from the Company for serving as non-executive Director during the term of his appointment.

As far as the Directors are aware, there is no information of Mr. Zou to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. Zou that need to be brought to the attention of the Shareholders.

**MR. CHEN FUQUAN (“MR. CHEN”)  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Chen, aged 60, was appointed as an independent non-executive Director on 25 September 2024. Mr. Chen 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 23 years of experience in the research, consultation and formulation of policies, regulations, standards and management methods for the Chinese dairy industry.

Saved as disclosed above, Mr. Chen did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed above, Mr. Chen did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. Chen has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is a service contract between the Company and Mr. Chen for a term of two years with effect from 25 September 2024 and shall continue for a term of two years therefrom unless otherwise agreed between Mr. Chen and the Company. Mr. Chen is entitled to an annual director’s fee of HK\$350,000. Mr. Chen’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

As far as the Directors are aware, there is no information of Mr. Chen to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. Chen that need to be brought to the attention of the Shareholders.



## 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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Ausnutria Dairy Corporation Ltd (the “**Company**”) will be held at 22nd Floor, Block A, Building 1, Ausnutria Building, Suncity, Purui East Road, Yueliangdao Street, Wangcheng District, Changsha City, Hunan Province, the People’s Republic of China, on Thursday, 29 May 2025 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions:–

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and of the auditors for the year ended 31 December 2024;
2.
  - (a) To re-elect Mr. Zhang Zhi as executive Director;
  - (b) To re-elect Ms. Yan Junrong as non-executive Director;
  - (c) To re-elect Mr. Aidan Maurice Coleman as independent non-executive Director;
  - (d) To re-elect Mr. Han Shixiu as non-executive Director;
  - (e) To re-elect Mr. Zou Ying as non-executive Director; and
  - (f) To re-elect Mr. Chen Fuquan as independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration and emolument;
4. To declare a final dividend of HK\$0.06 per share for the year ended 31 December 2024 from the share premium account of the Company;
5. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the Board to fix their remuneration; and

To consider as special business, and if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

#### ORDINARY RESOLUTIONS

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution, a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and dispose of shares of the Company (the **“Shares”**) of HK\$0.10 each in the share capital of the Company (including any sale or transfer of Shares out of treasury that are held as treasury Shares) and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued (including any sale or transfer of Shares out of treasury that are held as treasury Shares) or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of Shares out of treasury that are held as treasury Shares) (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company (the **“Articles of Association”**) from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed twenty per cent (20%) of the aggregate number of Shares in issue (excluding any Shares that are held as treasury Shares) at the date of passing this resolution and the said mandate shall be limited accordingly; and
- (d) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting;

- (ii) the expiration of the period within which the next AGM is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any jurisdiction outside Hong Kong, any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”;

7. “**THAT:**

- (a) a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase or otherwise acquire shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the number of Shares so purchased or otherwise acquired shall not exceed ten per cent (10%) of the aggregate number of Shares in issue (excluding any Shares that are held as treasury Shares) at the date of passing this resolution; and
- (b) for the purpose of this resolution;

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting;
- (ii) the expiration of the period within which the next AGM is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying such mandate.”;

## 8. “THAT:

conditional upon the passing of resolutions 6 and 7 set out in the notice convening this meeting, the aggregate number of Shares which are purchased or otherwise acquired by the Company pursuant to resolution 7 shall be added to the aggregate number of Shares which may be issued pursuant to resolution 6.”

Yours faithfully  
By Order of the Board  
**Ausnutria Dairy Corporation Ltd**  
**Han Shixiu**  
*Chairman*

The People’s Republic of China, 30 April 2025

*Notes:*

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more person(s) as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders’ approval at the Company’s general meetings.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney, must be deposited not less than 48 hours before the time appointed for holding of the AGM at the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
3. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the AGM if the member so desires, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Information containing further details regarding the proposed Resolutions 2 and 6 set out in the above notice as required by the Listing Rules are set out in Appendices 2 and 1 to this circular respectively.
5. The register of members of the Company in Hong Kong will be closed for the following periods:
  - (a) Entitlement to attend and vote at the forthcoming AGM

For the purpose of determining shareholders of the Company who are eligible to attend and vote and the forthcoming AGM, the register of members of the Company will be closed from Monday, 26 May 2025 to Thursday, 29 May 2025 (both dates inclusive) during which period no transfer of Shares will be registered. To be qualified to attend the forthcoming AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 23 May 2025.

- (b) Entitlement for the proposed final dividend

For the purpose of determining shareholders of the Company who are qualified for the proposed final dividend, the register of members of the Company will be closed from Thursday, 5 June 2025 to Monday, 9 June 2025 (both dates inclusive) during which period no transfer of Shares will be registered. To be qualified for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 4 June 2025.