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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) RESIGNATION OF EXECUTIVE DIRECTORS;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTORS AND CEO;**
- (3) CHANGE OF CHAIRMAN OF THE BOARD AND COMPOSITION OF BOARD COMMITTEES;**
- (4) CHANGE OF COMPANY SECRETARY AND SECRETARY OF THE BOARD OF DIRECTORS;**
- (5) CHANGE OF AUTHORISED REPRESENTATIVES; AND**
- (6) CHANGE OF PROCESS AGENT**

The Board announces that, with effect from 12 September 2023:

- Mr. Yan Weibin has tendered his resignation from his positions in the Company as (i) an executive Director; (ii) the CEO; (iii) the Chairman of the Board; (iv) the Chairman and a member of the Nomination Committee; and (v) a member of the Remuneration Committee.
- Ms. Ng Siu Hung has tendered her resignation from her positions in the Company as (i) an executive Director; (ii) the Authorised Representative; and (iii) the Process Agent.
- Mr. Ren Zhijian has been appointed as (i) an executive Director of the Company; (ii) the CEO of the Company; and (iii) a member of the Remuneration Committee.
- Mr. Zhang Zhi has been appointed as an executive Director of the Company.
- Mr. Zhang Zhanqiang, currently a non-executive Director of the Company, has been appointed as (i) the Chairman of the Board; (ii) the Chairman of the Nomination Committee; and (iii) the Authorised Representative of the Company.
- Mr. Wong Wei Hua Derek has tendered his resignation from his positions in the Company as (i) the Company Secretary; (ii) the secretary of the Board; (iii) the Authorised Representative; and (iv) the Process Agent. Mr. Wong will continue to serve as the Chief Compliance Officer of the Company after the above resignation.
- Mr. Wang Wensong, currently the Chief Financial Officer of the Company, has been appointed as the secretary of the Board and an alternate to the Authorised Representative.
- Ms. Wong Pui Kiu Ingrid has been appointed as (i) the Company Secretary; (ii) the Authorised Representative; and (iii) the Process Agent of the Company.

(1) RESIGNATION OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Ausnutria Dairy Corporation Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, Mr. Yan Weibin (“**Mr. Yan**”) has tendered his resignation, with effect from 12 September 2023, from his positions in the Company as (i) an executive Director; (ii) the chief executive officer (“**CEO**”); (iii) the Chairman of the Board; (iv) the Chairman and a member of the nomination committee of the Board (the “**Nomination Committee**”); and (v) a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and all his other positions held in the Company, due to his decision to devote more time to other businesses.

Ms. Ng Siu Hung (“**Ms. Ng**”) has tendered her resignation, with effect from 12 September 2023, from her positions in the Company as (i) an executive Director; (ii) the Authorised Representative (as defined below); and (iii) the Process Agent (as defined below) and all her other positions held with the Company, due to her decision to devote more time to other businesses.

Each of Mr. Yan and Ms. Ng has confirmed that there is no disagreement with the Board and there is no matter in respect of his/her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholder(s)**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Pursuant to Rule 13.92 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the resignation of Ms. Ng from the Board, the Company will not have a Director of a different gender, and hence the Company will fail to meet the requirement set out in Rule 13.92 of the Listing Rules. The Board will make its best endeavors to identify suitable candidate(s) for the appointment of a female Director within three months from the date of this announcement in order to ensure compliance by the Company with the relevant requirements under the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

(2) APPOINTMENT OF EXECUTIVE DIRECTORS AND CEO

The Board is pleased to announce that, Mr. Ren Zhijian (“**Mr. Ren**”) and Mr. Zhang Zhi (“**Mr. Zhang**”) have been appointed as executive Directors of the Company, with effect from 12 September 2023.

Following the resignation of Mr. Yan, Mr. Ren has been appointed as the CEO of the Company, with effect from 12 September 2023.

The biographies of the newly appointed Directors are as follows:

Mr. Ren Zhijian

Mr. Ren Zhijian, aged 49, joined the Group in July 2022 and is the chief executive officer of the Group in the People’s Republic of China (the “**PRC**”) region. He is responsible for the overall business strategies and operations management of the PRC region. Mr. Ren graduated from Inner Mongolia College of Finance and Economics (內蒙古財經學院), now known as Inner Mongolia University of Finance and Economics (內蒙古財經大學). Before joining the Group, he was the deputy general manager of the milk powder business department of Inner Mongolia Yili Industrial Group Co., Ltd. (內蒙古伊利實業集團股份有限公司), a company established under the laws of the PRC, shares of which are listed on the Shanghai Stock Exchange (stock code: 600887) (“**Yili Industrial**”), the controlling Shareholder of the Company, and served at the cold beverage and milk powder business departments of Yili Industrial for more than 20 years with extensive experience in sales management and operations management.

Mr. Zhang Zhi

Mr. Zhang Zhi, aged 41, joined the Group in January 2023 and is the chief officer of supply chain 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 Yili Industrial. 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.

Each of Mr. Ren and Mr. Zhang has entered into a service agreement with the Company for an initial term of three years commencing from 12 September 2023 and will continue thereafter until terminated by not less than one month's notice in writing served by either party to the other. Mr. Ren and Mr. Zhang will not be entitled to any additional remuneration from the Company for serving as executive Directors. The current annual remuneration of Mr. Ren and Mr. Zhang at the Group is RMB2,800,000 and RMB1,233,500, respectively.

Each of Mr. Ren and Mr. Zhang is subject to the retirement and re-election requirements under the articles of association of the Company (the “**Articles**”). In accordance with the requirement of the Articles, each of Mr. Ren and Mr. Zhang will hold office until the forthcoming annual general meeting of the Company and be subject to retirement by rotation and re-election at such annual general meeting.

Save as disclosed above, as at the date of this announcement, each of Mr. Ren and Mr. Zhang (i) does not have any other relationship with any other Director, senior management or substantial or controlling Shareholders (within the meaning of the Listing Rules) of the Company; (ii) does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other position with any member of the Group; (iv) has not held any directorship in any other listed public companies in the last three years; (v) has no other major appointment or professional qualification; and (vi) has no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders of the Company.

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

(3) CHANGE OF CHAIRMAN OF THE BOARD AND COMPOSITION OF BOARD COMMITTEES

The Board announces that, following the resignation of Mr. Yan, Mr. Zhang Zhanqiang, currently a non-executive Director of the Company, has been appointed as the Chairman of the Board and the Chairman of the Nomination Committee, with effect from 12 September 2023.

The biography of Mr. Zhang Zhanqiang is as follows:

Mr. Zhang Zhanqiang, aged 56, was appointed as a non-executive Director of the Company on 18 March 2022. Mr. Zhang Zhanqiang graduated from Inner Mongolia School of Finance and Economics in 1991 with a major in corporate finance, from Inner Mongolia University of Finance and Economics with a major in accounting in 1995, and from Central University of Finance and Economics with a bachelor's degree in management in 2007 respectively. He is a certified public accountant in the PRC, a certified tax agent in the PRC, and is qualified to practice accounting in the PRC. He joined Yili Industrial in January 2007, and has been the assistant to the president of the Yili Industrial group since 2019. Prior to that, he also served as the deputy general manager of the liquid milk business department and the general manager of the financial management department of Yili Industrial. Prior to joining Yili Industrial, he was primarily engaged in the accounting industry and served as a partner in Beijing Zhongtian Huazheng Accountancy Firm.

Mr. Ren has been appointed as a member of the Remuneration Committee, with effect from 12 September 2023.

(4) CHANGE OF COMPANY SECRETARY AND SECRETARY OF THE BOARD OF DIRECTORS

The Board announces that, Mr. Wong Wei Hua Derek (“**Mr. Wong**”) has tendered his resignation from his positions in the Company as (i) the company secretary (the “**Company Secretary**”); (ii) the secretary of the Board; (iii) the Authorised Representative; and (iv) the Process Agent. Mr. Wong will continue to serve as the chief compliance officer of the Company after the above resignation.

Following the resignation of Mr. Wong, Mr. Wang Wensong, currently the Chief Financial Officer of the Company, has been appointed as the secretary of the Board, with effect from 12 September 2023.

The biography of Mr. Wang Wensong is as follows:

Mr. Wang Wensong, aged 40, graduated from Simon Fraser University in Canada in 2008 with a bachelor's degree majoring in Finance and Accounting and graduated from the University of Toronto in 2018 with a Master of Business Administration degree. He is a member of the Chartered Professional Accountants of Canada, the American Institute of Certified Public Accountants, and the Chartered Financial Analyst (CFA) Institute. Mr. Wang Wensong joined Yili Industrial in January 2019 and had been the finance director of financial management department and the head of the mergers and acquisitions department. Prior to that, Mr. Wang Wensong was mainly engaged in accountancy practices and worked for Deloitte and PricewaterhouseCoopers in the PRC and Canada for nearly 10 years. Mr. Wang Wensong also has extensive experience in financial management.

Following the resignation of Mr. Wong, Ms. Wong Pui Kiu Ingrid (“**Ms. Wong**”) has been appointed as the Company Secretary of the Company, with effect from 12 September 2023.

The biography of Ms. Wong is as follows:

Ms. Wong is currently a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. Wong has over 10 years' experience in the corporate secretarial and legal advisory services. Ms. Wong holds a Master of Science in Corporate Governance and Compliance from the Hong Kong Baptist University, a Bachelor of Laws degree from The University of Law in London, the United Kingdom, and a Bachelor of Business Administration degree in Global Business and Management of Organizations from The Hong Kong University of Science and Technology. Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom.

(5) CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that, following the resignation of Mr. Wong and Ms. Ng, Mr. Zhang Zhanqiang and Ms. Wong have been appointed as the authorised representatives (the “**Authorised Representative(s)**”, pursuant to Rule 3.05 of the Listing Rules) of the Company, and Mr. Wang Wensong has been appointed as Mr. Zhang Zhanqiang’s alternate to the Authorised Representative, with effect from 12 September 2023.

(6) CHANGE OF PROCESS AGENT

The Board announces that, following the resignation of Mr. Wong and Ms. Ng, Ms. Wong has been appointed as the person authorised to accept service of process and notices on behalf of the Company in Hong Kong as required under the Part 16 of Chapter 622 of the Hong Kong Companies Ordinance and Rule 19.05(2) of the Listing Rules (the “**Process Agent**”), with effect from 12 September 2023.

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

PRC, 12 September 2023

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 Mr. Zhang Lingqi as the non-executive Directors; and Mr. Ma Ji, Mr. Song Kungang and Mr. Aidan Maurice Coleman as the independent non-executive Directors.