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YuanShengTai Dairy Farm Limited
原生態牧業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1431)

**CHANGE OF
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of YuanShengTai Dairy Farm Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce the following:

RESIGNATION OF EXECUTIVE DIRECTOR AND CEO

Mr. Fu Wenguo (付文國) (“**Mr. Fu**”) has tendered his resignation as an executive Director and chief executive officer of the Company (the “**CEO**”) with effect from 23 February 2024 due to his other business commitments. Following his resignation, he will cease to be a member of the nomination committee of the Company (the “**Nomination Committee**”).

Mr. Fu has confirmed that he has no claim against the Company in respect of his resignation and has no disagreement with the Board. Mr. Fu further confirmed that there are no matters in respect of his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholder(s)**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Fu for his invaluable contributions to the Group during his tenure of service in the Company.

APPOINTMENT OF EXECUTIVE OFFICER AND CEO

Mr. Zhang Yongjiu (張永久) (“**Mr. Zhang**”) has been appointed as an executive Director, the CEO and a member of the Nomination Committee with effect from 23 February 2024.

Mr. Zhang, aged 50, was the vice president of Heilongjiang Feihe Dairy Products Co., Ltd. (黑龍江飛鶴乳業有限公司), a wholly owned subsidiary of China Feihe Limited whose shares are listed on the Stock Exchange (Stock Code: 6186) (“**China Feihe**”), prior to his appointment as an executive Director and the CEO. Mr. Zhang joined the group of China Feihe in February 2006 and managed various departments, including production division, production division in Canada, construction and engineering, research and development, supply chain centre, quality centre and legal departments.

Mr. Zhang graduated from the Heilongjiang College of Commerce (黑龍江商學院) with a bachelor’s degree in freezing and refrigerating engineering in July 1996. He is a qualified engineer in diary process (乳品加工) awarded by the Personnel Department of Heilongjiang Province* (黑龍江省人事廳) (currently known as the Department of Human Research and Social Security of Heilongjiang Province* (黑龍江人力資源和社會保障廳)) in September 2001. Mr. Zhang obtained the Certificate of Advanced Management Professionalism (高級職業經理資質證書) in February 2006 from the Research Center for Professional Managers of China National Center for Human Resources (人事部全國人才流動中心職業經理研究中心).

Mr. Zhang has entered into a service contract with the Company in relation to his appointment as an executive Director for an initial term of three years (subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the bye-laws of the Company), unless and until terminated by either party giving to the other not less than three months’ notice in writing. Pursuant to such service agreement, Mr. Zhang will be entitled to a director’s fee of RMB2,000,000 per annum. Such director’s fee is determined with reference to the prevailing market conditions and his duties and responsibilities with the Company, and will be subject to review by the remuneration committee of the Company from time to time. As at the date of this announcement, Mr. Zhang holds 6,108,731 shares of China Feihe, the controlling shareholder of the Company.

Save as disclosed above, (i) Mr. Zhang does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Mr. Zhang has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Mr. Zhang did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and (iv) Mr. Zhang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Board is not aware of any matter in relation to the appointment of Mr. Zhang that needs to be brought to the attention of the Shareholders and/or the Stock Exchange nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Zhang to the Board.

By Order of the Board
YuanShengTai Dairy Farm Limited
Zhao Hongliang
Chairman

Hong Kong, 23 February 2024

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Zhao Hongliang (Chairman), Mr. Zhang Yongjiu (Chief Executive Officer), Mr. Chen Xiangqing (Chief Financial Officer) and Mr. Liu Gang; three non-executive directors, namely Mr. LengYoubin, Mr. Liu Hua and Mr. CaiFangliang; and four independent non-executive directors, namely Mr. MengJingzong (alias Owens Meng), Mr. Zhang Yuezhou, Mr. Zhu Zhanbo and Ms. Liu Jinping.

* *For identification purposes only.*