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Yashili International Holdings Ltd
雅士利國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1230)

PROPOSED CHANGE OF AUDITORS

This announcement is made by Yashili International Holdings Ltd (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company hereby announces that Ernst & Young will retire as the auditors of the Company upon expiration of its current term of office at the conclusion of the annual general meeting of the Company to be held on 8 June 2022 (the “**Annual General Meeting**”).

The Board has resolved, with recommendation from the audit committee of the Company (the “**Audit Committee**”), to propose the appointment of KPMG as the new auditors of the Company following the retirement of Ernst & Young, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the Annual General Meeting.

Ernst & Young has been the auditors of the Company for more than eight years. Consistent with good corporate governance practice, the Audit Committee considers that the change of auditors will help enhance the independence of the auditors. The Board is of the view that the proposed appointment of KPMG as auditors of the Company is in the interest of the Company and the Shareholders as a whole.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands for the retiring auditors to confirm whether or not there is any circumstance in connection with their retirement which they consider should be brought to the attention of the Company’s members and creditors. Ernst & Young has therefore not issued such confirmation.

The Board has also confirmed that there are no disagreements or outstanding matters between the Company and Ernst & Young, and the Board is not aware of any other matters in relation to the change of auditors that need to be brought to the attention of the Shareholders.

An ordinary resolution will be proposed at the Annual General Meeting to appoint KPMG as the external auditors of the Company. A circular containing, among others, details of such proposed appointment of KPMG together with the notice convening the Annual General Meeting will be despatched to the Shareholders in due course.

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for its services rendered to the Company over the past years.

By order of the Board
Yashili International Holdings Ltd
雅士利國際控股有限公司
Yan Zhiyuan
Chief Executive Officer and Executive Director

Hong Kong, 3 May 2022

As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu (Chairman), Mr. Qin Peng, Mr. Zhang Ping and Mr. Gu Peiji (alias Philip Gu) as non-executive directors; Mr. Yan Zhiyuan as executive director; and Mr. Mok Wai Bun Ben, Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway as independent non-executive directors.