

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board of Directors consists of eight Directors, comprising four Executive Directors, one Non-executive Director and three Independent Non-executive Directors. Brief information of the Directors is set out below:

Name	Age	Position	Date of Appointment	Date of Joining the Group	Roles and Responsibilities
TAN Yong Nang (陳榮南)	61	Executive Chairman and Executive Director	28 July 2010	28 July 2010	Responsible for strategic planning of the Group and the management of the Board
Edgar Dowse COLLINS	55	Executive Director and chief executive officer	17 April 2009	17 April 2009	Responsible for the Group’s overall operation and management
YANG Ku (楊庫)	53	Executive Director and chief operating officer	5 August 2020	6 October 2009	Responsible for the management and operations of dairy farms in the PRC
GAO Lina (高麗娜)	65	Executive Director	22 December 2021	22 December 2021	Responsible for the management of the Group’s external affairs and relationships
HIRATA Toshiyuki (平田俊行)	60	Non-executive Director	3 July 2020	3 July 2020	Responsible for providing strategic advice and guidance on corporate development, and making recommendations on major operational and management decisions
SUN Patrick (辛定華)	63	Independent Non-executive Director	[●]	[●]	Responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board

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Name	Age	Position	Date of Appointment	Date of Joining the Group	Roles and Responsibilities
LI Shengli (李勝利)	56	Independent Non-executive Director	[●]	[●]	Responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board
CHANG Pan, Peter (張洋)	59	Independent Non-executive Director	24 March 2022	13 October 2010	Responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board

Executive Directors

TAN Yong Nang (陳榮南), aged 61, was appointed as an Executive Director of the Company on 28 July 2010. He was further appointed as the Executive Chairman of the Company on 1 April 2020. Mr. Tan is primarily responsible for the overall management of the Group’s business and operations. He oversees the formulation of the Group corporate planning, strategic direction, business and corporate policies.

Mr. Tan has been serving the Japfa Group for around 15 years. He has been its executive director since June 2009 and chief executive officer since January 2014, where he is in charge of leading the development and execution of the long-term strategy, and responsible for all day-to-day management decisions. Mr. Tan joined the Japfa Group in May 2007 as an assistant to the chief executive officer and chief operating officer of corporate services division before taking on the position of chief operating officer of the Japfa Group in 2011. Mr. Tan is also currently a director of PT Japfa Comfeed Indonesia, Tbk, a subsidiary of Japfa and listed on the Indonesia Stock Exchange (stock code: JPFA).

Prior to joining the Japfa Group, Mr. Tan worked at PAMA (Singapore) Private Limited and PT PAMA Ventura Indonesia, both of which are subsidiaries of The Prudential Insurance Company of America, where he served as, among other roles, a director and a president director. After that, Mr. Tan joined Delifrance Asia Ltd as its chief executive officer, responsible for executing the overall business strategies, facilitating business development and managing the operations of the company. Mr. Tan subsequently joined Li & Fung Group as its project director and chief operating officer.

Mr. Tan obtained a bachelor of arts degree and a master of arts degree from the University of Cambridge in the United Kingdom in June 1983 and March 1987, respectively. He was also registered as a Chartered Financial Analyst with The Institute of Chartered Financial Analysts, US in September 1992. Mr. Tan is currently the president of Leong Fun Chin Education Foundation.

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Edgar Dowse COLLINS, aged 55, was appointed as an Executive Director of the Company on 17 April 2009. He has been the chief executive officer of the Company since April 2009. He is primarily responsible for the Group’s overall operation and management. He is also a director of various subsidiaries of the Company.

Mr. Collins has accumulated over 30 years of industry experience having been involved in dairy farming and beef and cattle operations throughout his career. He has been with the dairy division of Japfa Group, since June 1999 and responsible for the day-to-day operations of the dairy business and in charge of formulating, developing and implementing both strategic and long-term business plans for the dairy operations. From 1991 to 1999, Mr. Collins was the head of operations of PT Santosa Agrindo, one of Japfa’s subsidiaries, where he was involved in the development of a cattle and beef business in Indonesia.

Mr. Collins obtained his high school diploma from The King’s School, Sydney in December 1985.

YANG Ku (楊庫), aged 53, was appointed as an Executive Director of the Company on 5 August 2020. Mr. Yang has also been the chief operating officer of the Group since October 2015. Mr. Yang is primarily responsible for the management and operations of dairy farms in the PRC. Mr. Yang has more than 30 years of experience in dairy industry. Mr. Yang joined the Group in October 2009 as a general manager where he was responsible for the day-to-day management of farms in the PRC. He is also a director of various subsidiaries of the Company.

Prior to joining the Group, from August 1991 to August 2004, Mr. Yang worked at Teaching Experiment Farm of Ningxia University as a technician, where he was responsible for technical and production management of the chicken, pig and cattle farms. From August 2004 to September 2009, Mr. Yang worked at Mengniu AustAsia Model Dairy Farm Co., Ltd. (內蒙古蒙牛澳亞示範牧場有限責任公司) (now known as Modern Dairy (Helinger) Co., Ltd. (現代牧業(和林格爾)有限公司)) (“**Helinger Dairy**”), a then subsidiary of the Group which was acquired by Modern Farming (Group) Co., Ltd. (現代牧業(集團)有限公司) (“**Modern Farm**”), a non-wholly owned subsidiary of China Modern Dairy (as defined below) in December 2008 and successively held positions as feeding supervisor (responsible for the management of its feeding division), dairy farm manager (responsible for the management of the dairy farm) and general manager (responsible for the overall management of the company).

Mr. Yang obtained a bachelor’s degree in animal husbandry from School of Agriculture, Ningxia University (寧夏大學農學院) (formerly known as Ningxia Agricultural College (寧夏農學院)) in the PRC in July 1991 and a master’s degree in animal nutrition and feed science from Chinese Academy of Agricultural Sciences (中國農業科學院) in the PRC in July 2007. Mr. Yang was awarded the certificate of Senior Animal Technician by the Personnel Department of Ningxia Hui Autonomous Region (寧夏回族自治區人事廳) in August 2005.

GAO Lina (高麗娜), aged 65, was appointed as an Executive Director of the Company on 22 December 2021. She is primarily responsible for the management of the Group’s external affairs and relationships.

Ms. Gao has over 16 years of extensive experience in dairy industry. Ms. Gao co-founded the Modern Dairy Group (as defined below) and had been the executive director and the chief executive officer of China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司) (“**China Modern Dairy**”, together with its subsidiaries, “**Modern Dairy Group**”), a company listed on the Stock Exchange (stock code: 1117) in December 2008, for nearly 13 years. Ms. Gao retired from these positions with effect from 1 July 2021.

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Prior to this, Ms. Gao had accumulated significant experience in cross-border trading, resource integration and administrative management. Ms. Gao was the general manager of Taian Foreign General Trade Corporation (泰安市外貿總公司) between October 1993 to June 2005. Ms. Gao was the director general of Tai’an Municipal Trade Promotion Bureau (泰安市招商局) between October 2003 and June 2005.

Over the years, Ms. Gao has received various awards and accolades acknowledging her accomplishments. For example, she was awarded Tai’an City Excellent Entrepreneur in Reforming and Enterprising Endeavours (泰安市改革經營努力優秀企業家) in 2004. Ms. Gao was awarded the Scientific and Technological Progress Award (Class 1 of Promotion Category) (科學技術進步獎推廣類一等獎) by the Ministry of Education of the PRC in January 2013, and Ms. Gao was granted the honour of Top 10 Business Leaders in China Economy (中國經濟十大商業領袖) at the 2014 China Economic Summit Forum & The 12th Annual Meeting of China Economic Characters. Ms. Gao was awarded Best CEO in Institutional Investors – Survey Report on All Asian Management Team 2016 (機構投資者-2016年全亞洲管理團隊調查報告) 中最佳CEO and 2017 China Financial Market Awards • Best Corporate Leader of the Year (2017中國融資大獎 • 年度最佳企業領袖獎). Ms. Gao was awarded the Meritorious Person of the Chinese Dairy Industry (中國奶業功勳人物) by the Dairy Association of China (中國奶業協會) in 2018, the Top Ten Influential Women in China’s Economy (中國經濟十大影響力女性) at Bo’ao Business Forum in 2019, 2020 Best Manager & Operator of the Year (年度最佳經理人&操盤手) at the NetEase New Energy Dairy Industry Summit Forum and the Outstanding Contribution Award for the High Quality Development of the Dairy Industry (奶業優質發展突出貢獻獎) by National Dairy Science and Technology Innovation Alliance (國家奶業科技創新聯盟).

Ms. Gao completed an undergraduate course at Tai’an Municipal CPC Party School (中共泰安市委黨校) majoring in economic management in December 1999.

Non-executive Directors

HIRATA, Toshiyuki (平田俊行), aged 60, was appointed as a Non-executive Director of the Company on 3 July 2020. He is primarily responsible for providing strategic advice and guidance on corporate development, and making recommendations on major operational and management decisions.

Mr. Hirata has around 37 years of experience in confectionery business. He joined Meiji Co., Ltd. (“**Meiji Co.**”) one of our substantial shareholders, in April 1984. He worked at Tokyo sales branch of Meiji Co. until June 1987. He then worked at food international division of Meiji Co. from July 1987 to May 1998. Mr. Hirata subsequently served various positions in Meiji Co., including manager of the administrative affairs under food international division, finance director of Meiji Seika Singapore Pte. Ltd (“**Meiji Seika Singapore**”), a subsidiary of Meiji Co., manager of Tokai factory planning & administrative department, as well as the associate general manager of confectionary department and general manager of administrative department under the international business unit. Mr. Hirata served as the managing director of Guangzhou Meiji Confectionery Co., Ltd, a subsidiary of Meiji Co., from April 2015 to December 2018, where he was responsible for the company’s day-to-day operations. Mr. Hirata is currently the managing director of Meiji Seika Singapore, where he is primarily responsible for overseeing, managing and advising on the company’s business development.

Mr. Hirata obtained a bachelor of arts degree in business and commerce from Keio University in Tokyo, Japan in March 1984.

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Independent Non-executive Directors

SUN Patrick (辛定華), aged 63, was appointed as an Independent Non-executive Director of the Company on [●] 2022. He is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board.

In addition to his position at the Company, Mr. Sun has been an independent non-executive director of Sihuan Pharmaceutical Holdings Group Ltd., a pharmaceutical company and listed on the Stock Exchange (stock code: 0460), since October 2010, an independent non-executive director of Kunlun Energy Company Limited, which is engaged in domestic and international oil-gas exploration and development and listed on the Stock Exchange (stock code: 0135), since February 2016 and an independent non-executive director of Ferretti S.p.A., which is engaged in the design, construction and sale of luxury yachts and listed on the Stock Exchange (stock code: 9638), since December 2021. Additionally, Mr. Sun was an independent non-executive director of Trinity Limited, which is engaged in retailing and wholesales of menswear and listed on the Stock Exchange (in liquidation) (stock code: 891), from October 2008 to November 2020, an independent non-executive director of China NT Pharma Group Company Limited, a pharmaceutical company and listed on the Stock Exchange (stock code: 1011), from March 2010 to December 2019, an independent non-executive director of China Railway Construction Corporation Limited, which is engaged in transportation infrastructure construction services and listed on the Stock Exchange (stock code: 1186) and Shanghai Stock Exchange (stock code: 601186), from October 2014 to December 2021 and an independent non-executive director of CRRC Corporation Limited, which is engaged in manufacturing and distribution of railway transportation equipment and listed on the Stock Exchange (stock code: 1766) and Shanghai Stock Exchange (stock code: 601766), from May 2015 to December 2021.

Mr. Sun was the group executive director and head of investment banking for Greater China at Jardine Fleming Holdings Limited from December 1996 to 2000 and the senior country officer and head of investment banking for Hong Kong of JPMorgan Chase from 2000 to March 2002. Subsequent to that, Mr. Sun was an executive director of Sunwah Kingsway Capital Holdings Limited (formerly known as SW Kingsway Capital Holdings Limited) (stock code: 0188) between September 2004 and May 2006 and an executive director and chief executive officer of Value Convergence Holdings Limited (stock code: 0821) from August 2006 to October 2009 (both companies are listed on the Stock Exchange).

Mr. Sun was formerly the chairman of the Chamber of Hong Kong Listed Companies from 2013 to 2015. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of SFC from 1995 to 1997 and from 1999 to 2001, respectively. Mr. Sun was a member of the Council and the deputy chairman of the Listing Committee and of the Stock Exchange from 1995 to 2000 and from 2000 to 2002, respectively.

Mr. Sun obtained a bachelor of science degree in economics from Wharton School of the University of Pennsylvania, the United States, in May 1981. Mr. Sun also completed the Stanford Executive Program of Stanford Business School, the United States, in 2000. Mr. Sun is a fellow of the Association of Chartered Certified Accountants, the United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

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Mr. Sun was an independent non-executive director of Trinity Limited (in liquidation) (stock code: 891) from October 2008 until November 2020. Subsequent to Mr. Sun’s resignation from Trinity Limited in November 2020, winding up petitions were filed against Trinity Limited and its subsidiary in December 2020 for the failure to pay an outstanding sum of HK\$150,383,631.90. In August 2021, Trinity Limited was ordered by the Supreme Court of Bermuda to be wound up and was in liquidation as of the Latest Practicable Date. Mr. Sun confirmed that (i) there was no wrongful act on his part leading to the winding up of Trinity Limited and (ii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the winding up of Trinity Limited.

LI Shengli (李勝利), aged 56, was appointed as an Independent Non-executive Director of the Company on [●] 2022. Professor Li is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board.

Since 2003, Professor Li has been with China Agricultural University (中國農業大學), working at various times as an assistant professor and professor. Professor Li is currently the vice president of Dairy Association of China. In 2005, Professor Li obtained a patent on Rubeili (乳倍利), a type of high-energy and high-protein supplementary feed for dairy cows. Over the years, Professor Li has received various awards and accolades acknowledging his accomplishments. For instance, he was awarded the second prize and a prize of the Beijing Science and Technology Award (北京市科學技術獎) in 2000 and 2011, respectively, and was recognised by the Beijing Municipal Government as “Top 10 Scientists with Contribution to the Economic Development in Rural Villages of Beijing” (京郊農村經濟發展「十佳」科技工作者) in 2009. He also received the first prize of Science and Technology Progress Award awarded by the Ministry of Education of the PRC (教育部科技進步獎) in 2012, the first prize for Chinese Agricultural Science Technology Progress awarded by the Ministry of Agriculture of the PRC (中華農業科技進步一等獎) in 2013 and the second prize of National Scientific and Technological Progress Award (國家科學技術進步獎二等獎) in 2014.

Professor Li has been an independent non-executive director of China Modern Dairy Holdings Ltd., a dairy farm operator and listed on the Stock Exchange (stock code: 1117), since October 2010, an independent director of Zhejiang Yiming Food Co., Ltd. (浙江一鳴食品股份有限公司), which is engaged in dairy farming, manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 605179), since September 2018 and an independent director of Xinjiang Tianrun Dairy Co., Ltd. (新疆天潤乳業股份有限公司), which is engaged in manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 600419), since February 2020. Additionally, Professor Li was an independent non-executive director of China Zhongdi Dairy Holdings Company Limited, a dairy farm operator which was listed on the Stock Exchange in December 2015 and delisted due to privatisation in June 2021 (previous stock code: 1492), from February 2015 to December 2021 and an independent director of Beijing Scitop Bio-tech Co.,Ltd. (北京科拓恒通生物技術股份有限公司), which is engaged in lactic acid bacteria research and listed on Shenzhen Stock Exchange (stock code: 300858), from December 2019 to November 2020.

Professor Li obtained a bachelor’s degree in animal husbandry and veterinary science graduated from Shihezi Agricultural College (石河子農學院) (currently known as Shihezi University (石河子大學)) in the PRC in July 1987 and a master’s degree in animal husbandry and nutrition from Xinjiang Agricultural University (新疆農業大學) in the PRC in June 1993. He then obtained his doctorate degree in animal nutrition science from China Agricultural University in the PRC in July 1996.

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CHANG Pan, Peter (張泮), aged 59, was appointed as an independent Director on 5 August 2020 and was redesignated as an Independent Non-executive Director on 24 March 2022. Mr. Chang is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. Mr. Chang has also been appointed as an independent director of Dongying AustAsia, our principal operating subsidiary in the PRC, since October 2010 and subsequently has been appointed as an independent director of several other subsidiaries of the Company in the PRC where his role has been to participate in board meetings of the relevant PRC subsidiaries to provide independent advice and judgement on the operations and management of such subsidiaries on issues relating to the PRC business, strategy and performance as well as relationships with key stakeholder.

Mr. Chang is an entrepreneur with extensive experience in corporate management and investments. Since August 2004, Mr. Chang founded several companies under the brand of KAIA Group in Singapore, China and Malaysia which are engaged in property development, new material manufacturing and private equity investments (“**KAIA Group**”). Mr. Chang has served as the chairman and has been actively involved in the KAIA Group’s development over the past years. Prior to founding KAIA Group, Mr. Chang had years of experience spanning across consultancy, property investment and power plants business. Mr. Chang worked at Paclantic Pte Ltd as its director until February 1997, where he was mainly responsible for oversight of company’s consultancy and property investment business. From March 1997 to July 2004, Mr. Chang held positions of director, chief executive officer and president of AsiaPower Corporation Limited, a company mainly engaged in power plants management and operation which was voluntarily delisted from the SGX-ST in May 2014 (previous stock code: A03).

Mr. Chang obtained a bachelor of engineering degree from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 1984 and a doctor of philosophy (Ph.D) degree from Loughborough University of Technology in the United Kingdom in September 1989. Mr. Chang was elected a graduate of the Institution of Engineering and Technology (formerly the Institution of Production Engineers) in the United Kingdom in October 1990.

Save as disclosed above in “– Board of Directors” above, each Director had not held any other directorships in listed companies during the three years immediately prior to the Latest Practicable Date and there is no other information in respect of the Directors to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

SENIOR MANAGEMENT OF THE GROUP

The chief executive officer, the chief operating office and members of the senior management of the Group are responsible for the day-to-day management of our business. Information relating to the chief executive director and the chief operating office is set out in “– *Board of Directors*” above.

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The members of the senior management of the Group include the following:

Name	Age	Position in the Group	Roles and Responsibilities	Date of Appointment as Senior Management	Date of Joining the Group
Edgar Dowse COLLINS	55	Executive Director and chief executive officer	Responsible for the Group’s overall operation and management	17 April 2009	5 June 1999
YANG Ku (楊庫)	53	Executive Director and chief operating officer	Responsible for the management and operations of dairy farms in the PRC	1 October 2015	1 October 2009
CHEN Yuan (陳遠)	52	Chief finance officer	Responsible for the financial and risk management, capital markets, investor relations of the Group	2 July 2021	2 July 2021
ZHANG Haicheng (張海成)	43	Operation general manager	Responsible for the day-to-day management of dairy farms in the PRC	1 January 2019	1 September 2009
SUN Lizhi (孫立志)	47	Finance controller	Responsible for the Group’s overall financial reporting and accounting operations	2 July 2012	2 July 2012
LIU Qianjin (劉前進)	37	Vice president	Responsible for raw milk sales and human resources management in the PRC	12 May 2020	18 January 2010
KANG Kim Liang (江勁樑)	52	Head of corporate finance	Responsible for debt capital and banking finance of the Group	1 August 2021	21 January 2013
SUN Jingfeng (孫景峰)	40	General manager of Inner Mongolia region	Responsible for day-to-day management of dairy farms in Inner-Mongolia region in the PRC	1 January 2017	1 April 2010

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<u>Name</u>	<u>Age</u>	<u>Position in the Group</u>	<u>Roles and Responsibilities</u>	<u>Date of Appointment as Senior Management</u>	<u>Date of Joining the Group</u>
WU Wenzai (武文在)	41	General manager of Shandong region	Responsible for the day-to-day management of farms in Shandong region in the PRC	1 January 2019	1 October 2010
YU Hongfu (于洪富)	42	Technical controller for nutrition	Responsible for oversight of nutrition and feed formula for dairy herd and beef cattle	1 March 2012	1 April 2010
WEI Junshuai (衛軍帥)	40	Technical controller for quality control	Responsible for oversight of the raw milk quality and cow health	1 September 2012	1 October 2009
MEI Cheng (梅承)	43	Technical controller for genetic and reproduction	Responsible for the Group’s cattle breeding, reproduction and genetic operations	5 September 2018	5 September 2018

Edgar Dowse COLLINS, aged 55, is the Executive Director and chief executive officer of the Company. See “– Board of Directors” above for further details.

YANG Ku (楊庫), aged 53, is the Executive Director and chief operating officer of the Company. See “– Board of Directors” above for further details.

CHEN Yuan (陳遠), aged 52, has been the chief finance officer of the Group since July 2021 and is primarily responsible for the financial and risk management, capital markets, investor relations of the Group.

Mr. Chen has around 18 years of experience spanning across investment banking, securities underwriting, equity capital market and corporate finance. From January 1995 to September 1999, Mr. Chen worked at China Southern Securities Co., Ltd. (南方證券有限公司) as the manager of securities underwriting in international business department, where he was responsible for underwriting and listing of Chinese B shares. From March 2002 to July 2002, Mr. Chen worked at Standard Capital Brokerage Limited as a business development manager. From July 2002 to December 2003, Mr. Chen worked at Polaris Capital (Asia) Limited (formerly known as GC Capital (Asia) Limited) as an associate director of equity capital market division. Mr. Chen joined Piper Jaffray Asia Securities Limited (formerly known as Goldbond Securities Limited) in April 2006 as a director of equity capital market division and was designated as the principal in October 2007, and Mr. Chen subsequently served as the head of Hong Kong equity capital market division from August 2008 to April 2009. From April 2009 to September 2010, Mr. Chen held the positions as managing director and head of institutional sales at China Everbright Limited.

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In September 2010, Mr. Chen joined Fufeng Group Limited (“**Fufeng Group**”), a company listed on the Stock Exchange (stock code: 0546), as the vice general manager, and subsequently served as the executive director and chief financial officer from November 2010 to December 2014, during which he was responsible for matters relating to corporate finance, capital markets, investor relations, corporate development and other financial management. Subsequent to that, Mr. Chen served as the chief financial officer at Hyalroute Communication Group Limited (formerly known as International Telecommunication Group Holdings Limited), a telecom infrastructures provider in Southeast Asia, where he was primarily responsible for formulating the financial strategies and directing financial management functions of the company. Mr. Chen then rejoined Fufeng Group in July 2017 and served as the chief financial officer until June 2021.

Mr. Chen obtained a bachelor’s degree in accounting from Xiamen University (廈門大學) in the PRC in July 1991 and a Master of Business Administration in international banking and finance from Birmingham Business School of the University of Birmingham in the United Kingdom in December 2001.

Mr. Chen ranked as one of the best CFOs by Finance Asia in the Best Companies Polls covering Hong Kong, Mainland China and Taiwan in March 2014.

ZHANG Haicheng (張海成), aged 43, has been the operation general manager of the Group since January 2019 and is primarily responsible for the day-to-day management of dairy farms in the PRC. Mr. Zhang has more than 15 years of experience in dairy farm management and operation. Mr. Zhang joined the Group in September 2009 as a deputy dairy farm manager of Dongying AustAsia, our principal operating subsidiary in the PRC, and successively served in its information division and farm operation manager from August 2010 to April 2013. Mr. Zhang worked as a dairy farm manager at Dongying Shenzhou AustAsia, our other principal operating subsidiaries in the PRC, from May 2013 to December 2014. Mr. Zhang was appointed as the deputy dairy farm manager of the Group in January 2015, and successively promoted to be the general manager in Shandong region in January 2017 and the operation general manager in January 2019.

Prior to joining the Group, Mr. Zhang joined Helingeer Dairy as the information division manager in October 2005. From September 2009 to July 2010, Mr. Zhang worked at Modern Farm as a deputy manager of information division.

Mr. Zhang obtained a college degree in computer and applications from Inner Mongolia University of Technology (內蒙古工業大學) in the PRC in July 2003.

SUN Lizhi (孫立志), aged 47, has been the finance controller since he joined the Group in July 2012. He is primarily responsible for the Group’s overall financial reporting and accounting operations. Mr. Sun has years of experience in accounting, auditing and financial management.

Since he joined the Group, Mr. Sun has been overseeing and reviewing the financial statements and accounting work of the Group’s various subsidiaries in the PRC. Mr. Sun is also in charge of the Group’s information technology department, where he is responsible for formulating information management policies and enhancing information management systems, as well as supervising the department’s daily work. Mr. Sun assists in overseeing the compliance related matters of the PRC subsidiaries.

Mr. Sun obtained a bachelor’s degree in textile engineering from Qingdao University (青島大學) in the PRC in July 1998. Ms. Sun was accredited as a Chinese certified public accountant by Shandong Institute of Certified Public Accountants (山東省註冊會計師協會) in December 2009.

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LIU Qianjin (劉前進), aged 37, has been the vice president of the Group since May 2020 and is primarily responsible for raw milk sales and human resources management in the PRC. Mr. Liu has more than 10 years of experience in dairy industry.

Mr. Liu joined the Group in January 2010. He started his career as a deputy office manager of Dongying AustAsia, our principal operating subsidiary in the PRC, and was promoted to be its office manager in August 2010, where he was in charge of administrative services. Mr. Liu was appointed as a manager of the international trade division of the Group in February 2013 and was responsible for the importing of raw materials. From April 2014 to May 2020, Mr. Liu successively served as a manager of purchasing division, purchasing and trading officer, and a general manager of supply chain management centre of the Group, during which he was primarily responsible for purchasing materials, supply chain management and logistics management.

Mr. Liu obtained a bachelor’s degree in marketing from Shandong Technology and Business University (山東工商學院) in the PRC in July 2007.

KANG Kim Liang (江勁樑), aged 52, has been the head of corporate finance of the Group since August 2021 and is primarily responsible for debt capital and banking finance of the Group. Mr. Kang joined the Group in January 2013 and had been managing the Group’s corporate finance activities.

Mr. Kang has around 25 years of experience spanning across banking, corporate finance, investment advisory and fund management. Prior to joining the Group, from March 1997 to January 2002, Mr. Kang served as, among other roles, an account manager and later an assistant vice president at the corporate restructuring department of Crédit Industriel et Commercial Singapore Branch, a French cooperative bank, where he was in charge of managing the non-performing loan portfolios. Mr. Kang then successively worked at Clearwater Capital Partners, an asset management firm as an assistant vice president from February 2002 to July 2006, and at Concordia Advisors Singapore Pte. Ltd., a multi-strategy hedge fund, as a distressed debt analyst from July 2006. His focus for both funds were predominantly in distress debts, special situation assets and non-performing loan portfolios in South East and North Asian markets. From November 2009, Mr. Kang successively worked at two advisory firms, namely Alvarez & Marsal Asia Ltd and KordaMentha Pte Ltd respectively, providing corporate advisory services primarily in corporate and debt restructuring. From April 2012, Mr. Kang began serving as a deputy director (finance) at the accounts, finance and control division of TT International Limited, a company listed on the SGX-ST (stock code: T09), where he was responsible for overseeing a spectrum of corporate finance activities including finance strategy, investment management and merger and acquisitions as well as investor relations and corporate governance.

Mr. Kang obtained a bachelor of business degree from Nanyang Technological University in Singapore in May 1993. Mr. Kang also obtained a diploma in life insurance from the Singapore Insurance Institute in Singapore in November 1993.

SUN Jingfeng (孫景峰), aged 40, has been the general manager of Inner Mongolia region since January 2017 and is primarily responsible for day-to day management of dairy farms in Inner-Mongolia region in the PRC. Mr. Sun has more than 11 years of experience in dairy farm management.

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Mr. Sun joined the Group in April 2010 as the deputy manager of Dongying AustAsia, our principal operating subsidiary in the PRC, and was in charge of production management. From May 2011 to December 2014, Mr. Sun worked at Tai’an AustAsia, our other principal operating subsidiaries in the PRC, as a dairy farm manager, where he was responsible for the farm’s daily operation and management. Mr. Sun was promoted to be a deputy general manager of the Group in January 2015 and was in charge of production management of various farms across the PRC. Mr. Sun was further promoted to be the general manager of Inner Mongolia region in January 2017.

Mr. Sun obtained a college degree in animal nutrition and feed processing from Inner Mongolia Agricultural University (內蒙古農業大學) in the PRC in July 2004.

WU Wenzai (武文在), aged 41, has been the general manager of Shandong region since January 2019 and is primarily responsible for the day-to-day management of farms in Shandong region in the PRC. Mr. Wu has more than 16 years of experience in dairy farm management.

Mr. Wu joined the Group in October 2010 as a deputy dairy farm manager of Dongying AustAsia, our principal operating subsidiary in the PRC and was responsible for production management. From April 2011 to December 2018, Mr. Wu successively held positions at our other principal operating subsidiaries, including a deputy dairy farm manager at Tai’an AustAsia, a deputy general manager at Dongying Xianhe AustAsia and a dairy farm manager at Dongying AustAsia Beef, during which he was responsible for the management of production and daily operations.

Prior to joining the Group, Mr. Wu worked at Modern Farm as a dairy farm manager from July 2005 to July 2009.

Mr. Wu obtained a bachelor of agriculture degree in veterinary medicine from Inner Mongolia Agricultural University (內蒙古農業大學) in the PRC in July 2005.

YU Hongfu (于洪富), aged 42, has been the technical controller for nutrition of the Group since March 2012 and is primarily responsible for oversight of nutrition and feed formula for dairy herd and beef cattle. Mr. Yu has more than 17 years of experience in dairy farming and breeding.

Mr. Yu joined the Group in April 2010 and successively served as a deputy dairy farm manager in our principal operating subsidiaries in the PRC, namely Dongying AustAsia and Tai’an AustAsia, where he was responsible for the management of animal nutrition and feed formulations. In March 2012, Mr. Yu was promoted to be the technical controller for nutrition of the Group.

Prior to joining the Group, from September 2004 to March 2008, Mr. Yu worked at Helingeer Dairy as a farming and feeding division manager. From March 2008 to December 2012, Mr. Yu worked as a production manager at Modern Dairy (Chabei) Co., Ltd. (現代牧業(察北)有限公司), a subsidiary of Modern Farm.

Mr. Yu obtained a college degree in animal nutrition and feed processing from Inner Mongolia Agricultural University (內蒙古農業大學) in the PRC in July 2004.

WEI Junshuai (衛軍帥), aged 40, has been the technical controller for quality control of the Group since September 2012 and is primarily responsible for oversight of the raw milk quality and cow health. Mr. Wei has more than 15 years of experience in dairy industry.

Mr. Wei joined the Group in October 2009 as a deputy dairy farm manager of Dongying AustAsia and was responsible for the daily operation and management of the dairy farms. Mr. Wei was promoted to be the technical controller for quality control of the Group in September 2012.

DIRECTORS AND SENIOR MANAGEMENT

Prior to joining the Group, from June 2006 to September 2009, Mr. Wei worked at the veterinary laboratory of Helling Dairy and was successively promoted to be a deputy manager and a general manager of the laboratory, where he was responsible for the raw milk quality control and infectious diseases prevention and control.

Mr. Wei obtained a bachelor of agriculture degree in veterinary medicine from Inner Mongolia Agricultural University (內蒙古農業大學) in the PRC in June 2006. Mr. Wei holds a veterinary qualification which was awarded by Shandong Animal Husbandry and Veterinary Bureau (山東省畜牧獸醫局) in March 2021.

MEI Cheng (梅承), aged 43, has been the technical controller for genetic and reproduction since he joined the Group in September 2018. He is primarily responsible for the Group’s cattle breeding, reproduction and genetic operations. Mr. Mei has more than 20 years of experience in veterinary medicine and dairy farming.

Prior to joining the Group, Mr. Mei built his career at Guangzhou Huamei Milk Co., Ltd. (廣州市華美牛奶有限公司) from July 2000 to January 2009, where he served as a veterinary, responsible for cattle diseases prevention and control, and was subsequently promoted to be a deputy manager and in charge of the dairy techniques and human resource management. From February 2009 to February 2010, Mr. Mei studied the dairy farm operation and management in North Florida Holsteins farm, a 4,300 milking cow operation located in Florida, United States. From April 2010 to May 2013, Mr. Mei worked at Beijing World Wide Sires Company, Ltd. (北京環球種畜有限責任公司) as a technical manager, where he was in charge of the technical services. From June 2013 to June 2017, Mr. Mei worked at Guangzhou Baiqi Biotechnology Co., Ltd. (廣州百奇生物科技有限公司) as a technical manager, where he was in charge of the technical services.

Mr. Mei obtained a bachelor of agriculture degree in veterinary medicine and a master’s degree in animal genetics, breeding and reproduction from South China Agricultural University (華南農業大學) in the PRC in July 2000 and June 2006, respectively. Mr. Mei holds a veterinary qualification which was awarded by Guangdong Department of Agriculture (廣東省農業廳) in December 2014.

SINGAPORE COMPANY SECRETARIES

Ms. CHUA Sook Ping Christina (蔡淑萍), aged 56, was appointed as the Singapore company secretary of the Company on 5 January 2012. Ms. Chua joined Japfa Group in 2010 and currently holds the position of head of legal and compliance in Japfa. Ms. Chua will continue to oversee all legal, compliance and secretarial functions of operations of the Japfa Group and company secretarial affairs of the Group following the completion of the Japfa Distribution and the Global Offering.

Ms. Chua has more than 30 years of experience as a lawyer. She joined Drew & Napier LLC in 1990 and later joined Rajah & Tann LLP in 2007. During her time in practice, Ms. Chua was a director at Drew & Napier LLC and later a partner at Rajah & Tann LLP, and was recommended in the 2003/2004, 2004/2005 and 2006/2007 editions of The Asia Pacific Legal 500 for Mergers & Acquisitions.

She was also named in Who’s Who Legal (Singapore) 2007 for Mergers & Acquisitions and the International Tax Review 2004. She was named a highly recommended tax practitioner in Practical Law Company’s Which Lawyer? Yearbook Singapore (2008).

Ms. Chua obtained a bachelor’s degree in Laws from the National University of Singapore in June 1989 in Singapore. She is an advocate and solicitor of the Supreme Court of Singapore and was admitted to the Singapore Bar in March 1990. She has been a member of the Law Society of Singapore since 1990.

DIRECTORS AND SENIOR MANAGEMENT

Ms. CHENG Sai Hong (鍾賽鳳), aged 52, was appointed as the Singapore company secretary of the Company on 5 January 2012.

Ms. Cheng has also served as the Company Secretary of Japfa since August 2011. Ms. Cheng has over 28 years of corporate secretarial experience which included Singapore listed companies such as Transpac Industrial Holdings Limited (now known as TIH Limited (stock code: T55)) and ComfortDelGro Corporation Limited (stock code: C52).

Ms. Cheng was admitted as an associate of the Singapore Association of the Institute of Chartered Secretaries and Administrators (a division of the Chartered Governance Institute) in January 2009 and an associate of the Chartered Secretaries Institute of Singapore in May 2017.

HONG KONG SECRETARY

Ms. HO Wing Nga (何詠雅), aged 51, was appointed as the Hong Kong secretary of the Company on 24 March 2022.

Ms. Ho currently serves as the managing director, head of governance services, of Computershare Hong Kong Investor Services Limited. She is currently a joint company secretary of Financial Street Property Co., Limited (stock code: 1502), Newlink Technology Inc. (stock code: 9600), and the company secretary of Central China Management Company Limited (stock code: 9982). Ms. Ho has over 25 years of experience in corporate secretarial services. She obtained a master’s degree in corporate governance from the Hong Kong Polytechnic University in December 2006 and became an associate of The Hong Kong Chartered Governance Institute (the “HKCGI”, previously known as the Hong Kong Institute of Chartered Secretaries) in the same month. In March 2015, Ms. Ho became a fellow of both the HKCGI and The Chartered Governance Institute. She is also a member of The Hong Kong Institute of Directors. She is not a “secretary” of the Company as defined in the Singapore Companies Act.

BOARD COMMITTEES

The Board has established the audit committee, the remuneration committee and the nomination committee.

Audit Committee

The Company has established the Audit Committee of the Board in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Group. The duties and responsibilities include overseeing the financial reporting and reviewing the financial information of the Group, considering issues relating to the external auditors and their appointment and reviewing the internal controls systems of the Group (including financial, operational, compliance, information technology controls and risk management processes).

The Audit Committee consists of three Directors. The members of the Audit Committee are:

SUN Patrick (*Chairman*)
CHANG Pan, Peter
HIRATA Toshiyuki

DIRECTORS AND SENIOR MANAGEMENT

Remuneration Committee

The Company has established the Remuneration Committee of the Board in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, review and approve the management’s remuneration proposals and to determine or to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee consists of three Directors. The members of the remuneration committee are:

CHANG Pan, Peter (*Chairman*)
SUN Patrick
TAN Yong Nang

Nomination Committee

The Company has established the Nomination Committee of the Board as recommended by the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Nomination Committee are to review structure, size and composition of the Board, identify individuals who are qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, assess the independence of the independent directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

The Nomination Committee consists of three Directors. The members of the Nomination Committee are:

TAN Yong Nang (*Chairman*)
SUN Patrick
LI Shengli

Environmental, Social and Governance Committee (the “ESG Committee”)

The Company has established the ESG Committee of the Board. The primary duties of the ESG Committee are to formulate and review the vision, objectives, strategies, management structure, policies, risk profile and KPIs relating to ESG, to review the main trends in ESG, identify the risks and opportunities related to ESG, review the Company’s annual ESG report to ensure compliance with the requirements of the Listing Rules and to report to the Board on the foregoing.

The ESG Committee consists of three Directors. The members of the ESG committee are:

Edgar Dowse COLLINS (*Chairman*)
YANG Ku
LI Shengli

For further details of the Company’s ESG policies, see “*Business – Environmental and Social Governance*”.

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS’ REMUNERATION AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

For the three financial years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2022, the aggregate amount of the fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes), bonuses and share based payment expenses paid or payable by the Group to the Directors were approximately US\$0.8 million, US\$5.7 million, US\$17.7 million and US\$8.2 million, respectively.

Under the current arrangements, the aggregate remuneration and benefits in kind payable to the Directors for the financial year ending 31 December 2022 are estimated to be approximately US\$15 million.

For the three financial years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2022, one, three, four and three of the five highest paid individuals were Directors. The aggregate amount of the fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses and share-based payment expenses paid by the Group to the four, two, one and two remaining highest paid individuals were approximately US\$1.7 million, US\$0.8 million, US\$0.4 million and US\$0.7 million, respectively.

During the Track Record Period, no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group. No compensation was paid to, or receivable by, the Directors or past directors of the Company or the five highest paid individuals for the loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group. None of the Directors had waived any remuneration and/or emoluments during the Track Record Period.

Information on the letters of appointment entered into between the Company and the Directors is set out in “*Appendix V — Statutory and General Information*”.

BOARD DIVERSITY

The Board [has adopted] a policy which sets out the objectives and approach to achieving diversity for the Board.

The Company recognises diversity in Board composition is an essential measure of good governance and a driver of the Board’s effectiveness. It is a critical attribute of a well-functioning board and contributes to the sustainable development of the Company. A diverse board enhances decision-making capability and effectiveness in discharging its duties and responsibilities through leveraging differences in thoughts and perspectives.

The Board considers that the concept of diversity incorporates a number of different aspects, such as professional experience, business experience, skills, knowledge, gender, age, ethnicity and cultural background. Selection of candidates will be based on a range of diversity perspectives and the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. To ensure there is gender diversity on the Board, the Board has set a target that there must be at least one female Director on the Board at all times. In this regard, the Board comprises eight Directors, including one female Director, who bring to the Board a diverse range of skills, knowledge and experience.

DIRECTORS AND SENIOR MANAGEMENT

The Nomination Committee is responsible for ensuring that gender diversity objectives are adopted in board recruitment, board performance evaluation and succession planning processes. It will consider the balance in board composition in terms of skills, experience, independence as well as diversity in carrying out the annual performance assessment on the effectiveness of the Board, the Board Committees and individual Directors. The Nomination Committee will periodically identify and, when suitable, recommend female candidates to the Board for consideration for appointment as a Director. The Company will also continue to ensure that gender diversity is considered when recruiting staff at the mid to senior levels so as to develop a pipeline of female management members and potential appointees to the Board in the future, and continue to emphasise training of female talent and provide long-term development opportunities for female staff.

The Company is committed to maintaining a suitable working environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status.

Following the Listing, the Board will review the board diversity policy annually to ensure its continued effectiveness.

CORPORATE GOVERNANCE

The Company is committed to maintaining good corporate governance so as to deliver long-term and sustained value for the Shareholders. The Company will comply with the requirements of the Corporate Governance Code set out in Appendix 14 to the Listing Rules with effect from the Listing Date.

COMPLIANCE ADVISER

The Company has appointed Anglo Chinese Corporate Finance, Limited as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules to provide advisory services to the Company. In compliance with Rule 3A.23 of the Listing Rules, the Company must consult with, and if necessary, seek advice from, the compliance adviser on a timely basis in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated;
- (c) where the Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the Group’s business activities, developments or results of operation deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares or any other matters.

The term of the appointment of the compliance adviser will commence on the Listing Date and will end on the date on which the Company distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date.