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DACHAN FOOD (ASIA) LIMITED

大成食品(亞洲)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3999)

**(1) CHANGES IN THE CHAIRMAN OF THE BOARD, MEMBERS OF THE BOARD
AND BOARD COMMITTEES; AND
(2) CHANGE IN AUTHORIZED REPRESENTATIVE**

The Board hereby announces that, with effect from 1 March 2021:

- 1) Mr. Wei Anning will resign from the position of the chairman of the Board, a member and the chairman of the Executive Committee, and re-designate from an executive director to a non-executive director;
- 2) Mr. Wei, Chun-hsien will be appointed as an executive director of the Company, and the chairman of the Board, a member and the chairman of the Executive Committee of the Company;
- 3) Mr. Hsia, Li-Yan will be appointed as an independent non-executive director of the Company, and serve as a member of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company; and
- 4) Mr. Wei Anning will resign as an authorized representative of the Company, and Mr. Wei, Chun-hsien will be appointed as an authorized representative of the Company.

**RESIGNATION OF CHAIRMAN OF THE BOARD, MEMBER AND CHAIRMAN OF THE
EXECUTIVE COMMITTEE, AND RE-DESIGNATION FROM EXECUTIVE DIRECTOR TO
NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of the Company hereby announces that, Mr. Wei Anning will resign from the position of the chairman of the Board and the chairman of the Executive Committee of the Company (the “**Executive Committee**”), and re-designate from an executive director to a non-executive director with effect from 1 March 2021 due to his desire to devote more time and energy to other businesses.

Mr. Wei Anning confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Wei Anning, aged 58, has been served as an independent non-executive director, chairman of the Remuneration Committee and member of the Audit Committee and the Nomination Committee of the Company since 31 October 2014. Mr. Wei Anning re-designated from an independent non-executive director to an executive director, and appointed as the chairman of the Board, a member and chairman of the Executive Committee, and resigned as a member of the Audit Committee and the chairman of the Remuneration Committee with effect from 1 March 2020. Mr. Wei Anning resigned as a member of the Remuneration Committee and the Nomination Committee with effect from 2 March 2020. Mr. Wei Anning is the executive director and general manager of Shanghai Gueva Investment Management Limited (上海穀旺投資管理有限公司), an independent director of Fortune Fund Management Co., Ltd (華寶基金管理有限公司), Jiahe Food Industry Corporation Limited (佳禾食品工業股份有限公司), Haicheng Bondex Supply Chain Management Co., Ltd (海程邦達供應鏈管理股份有限公司) and Minsheng Securities Co., Ltd. (民生證券股份有限公司). He was an agricultural economist of the Department of Agricultural and Natural Resources of the World Bank, a manager of food & agribusiness research of the Rabobank Group (Northeast Division), and the CEO (China Region) and president (Shanghai Branch) of Fortis Bank S.A./N.V. He was also the executive vice president of Sichuan New Hope Group (四川新希望集團), the president of Shandong Liuhe Group (山東六和集團), the chairman of the board of directors of Chinwhiz Agribusiness Co., Ltd. (山東亞太中慧集團有限公司), an independent director of Ningbo Tech-Bank Co., Ltd. (寧波天邦股份有限公司), whose shares are listed on Shenzhen Stock Exchange (Stock Code: 002124), Orient Securities Company Limited (東方證券股份有限公司), whose shares are listed on Shanghai Stock Exchange (Stock Code: 600958) and The Stock Exchange of Hong Kong (Stock Code: 3958), and a director of Yantai Changyu Pioneer Wine Company Limited (煙台張裕葡萄酒股份有限公司), whose shares are listed on Shenzhen Stock Exchange (Stock Code: 000869), JiangSu Financial Leasing Corporation Limited (江蘇金融租賃股份有限公司), whose shares are listed on Shanghai Stock Exchange (Stock Code: 600901)). Mr. Wei Anning has in-depth understanding and rich experience in the integration of finance and the agricultural and livestock food industry, the development of agricultural and livestock food industry, the operation and management of agricultural and livestock food corporations.

Mr. Wei Anning obtained his bachelor's degree in Economics in Nankai University in 1982, his master's degrees in Economics in Peking University in 1986 and in Williams College in the United States in 1991 and his doctorate degree in Agricultural Economics in University of Illinois at Urbana-Champaign in the United States in 1997.

Mr. Wei Anning has not entered into a letter of appointment with the Company as at the date of this announcement for his re-designation as a non-executive Director. A letter of appointment is intended to be signed on or before 1 March 2021 with a service term of three (3) years. However, he will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Mr. Wei Anning is entitled to a remuneration of HK\$150,000 per annum after his re-designation as a non-executive Director of the Company. Mr. Wei Anning's remuneration is determined by the Board based on the recommendation from the Remuneration Committee with reference to his qualifications, experience, responsibilities and contribution to the Company and its subsidiaries (the "Group") as well as the prevailing market rate for similar positions, subject to review by the Remuneration Committee from time to time.

As at the date of this announcement, Mr. Wei Anning does not have any interest in the shares of the Company and any associated corporation of the Company (as defined under Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")), and does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company.

OTHER INFORMATION REGARDING MR. WEI ANNING

Save as disclosed above, Mr. Wei Anning does not (i) hold other positions within the Group; (ii) hold any directorship in any other listed companies in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationships with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (v) have other interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wei Anning confirms that there is no (and the Board has not discovered any) other matter concerning his re-designation that needs to be brought to the attention of the shareholders of the Company nor is there any information which is required to be disclosed pursuant to any of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND MEMBER AND CHAIRMAN OF THE EXECUTIVE COMMITTEE

The Board hereby announces that, Mr. Wei, Chun-hsien, also known as James Chun-Hsien Wei will be appointed as an executive director, chairman of the Board, and a member and chairman of the Executive Committee on 1 March 2021 until the next annual general meeting of the Company.

The biographical details of Mr. Wei, Chun-hsien are set out below:

Mr. Wei, Chun-hsien, aged 63, is an independent director of Taiwan Ta Ya Electric Wire & Cable Company Limited, and a senior consultant of the Tingyi Holding. Mr. Wei, Chun-hsien served as the chief executive officer of the Tingyi Holding from 2015 to 2020 and the chief executive officer of food business of Tingyi Food from 2013 to 2014. Prior to joining the Tingyi Holding, Mr. Wei, Chun-hsien was a senior advisor of CVC Capital Asia Pacific. From 2009 to 2011, he was the executive director and the president of the Asian region of Beiersdorf Aktiengesellschaft Group. From 2003 to 2009, he served as the senior vice president of Asia Pacific region of Avon Products Inc., where he was responsible for the operations in 10 markets, including Japan, Taiwan, Australia, Philippines and India. Before that, Mr. Wei, Chun-hsien spent 19 years at Procter & Gamble where he was promoted to become the vice

president and general manager of Greater China region, overseeing the company's health and beauty care business in that region.

Mr. Wei, Chun-hsien holds a bachelor's degree in Electrical Engineering from National Taiwan University and a master's degree in Business Administration from the University of Chicago Booth School of Business in the United States.

Mr. Wei, Chun-hsien has not entered into a service contract with the Company as at the date of this announcement for his appointment as an executive Director. A service contract is intended to be signed on or before 1 March 2021 with no fixed term. Mr. Wei, Chun-hsien, however, will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and the Listing Rules. According to the articles of association of the Company, Mr. Wei, Chun-hsien is subject to retirement as director at the next annual general meeting of the Company. However, he will be eligible for re-election.

Mr. Wei, Chun-hsien will receive directors' remuneration of US\$400,000 per year. Mr. Wei, Chun-hsien's remuneration is determined by the Board based on the recommendation from the Remuneration Committee with reference to his qualifications, experience, responsibilities and contribution to the Group as well as the prevailing market rate for similar positions.

As at the date of this announcement, Mr. Wei, Chun-hsien is interested in 22,000 shares in the Company.

OTHER INFORMATION REGARDING MR. WEI, CHUN-HSIEN

Save as disclosed above, Mr. Wei, Chun-hsien does not (i) hold other positions within the Group; (ii) hold any directorship in any other listed companies in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (v) have other interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wei, Chun-hsien confirms that there is no (and the Board has not discovered any) other matter concerning his appointment that needs to be brought to the attention of the shareholders of the Company nor is there any information which is required to be disclosed pursuant to any of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Wei, Chun-hsien for the appointment as an executive director, the chairman of the Board and a member and the chairman of the Executive Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY, AND SERVED AS A MEMBER OF THE REMUNERATION COMMITTEE, THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE OF THE COMPANY

The Board hereby announces that, Mr. Hsia, Li-Yan, also known as Andrew L. Y. Hsia will be appointed as an independent non-executive director of the Company, and served as a member of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company on 1 March 2021 until the next annual general meeting of the Company.

The biographical details of Mr. Hsia, Li-Yan are set out below:

Mr. Hsia, Li-Yan, aged 70, is the president of Foreign Relations Association and the vice president and the spokesperson of Phu My Hung Holdings Group.

Mr. Hsia, Li-Yan holds a bachelor's degree of law from Fu Jen Catholic University, a master's degree of diplomacy from National Chengchi University and a master's degree of law from the University of Oxford in the United Kingdom.

The Company has issued a letter of appointment for his directorship in the Company pursuant to which Mr. Hsia, Li-Yan is appointed for three (3) years from 1 March 2021 and subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company and the Listing Rules. According to the articles of association of the Company, Mr. Hsia, Li-Yan is subject to retirement as director at the next annual general meeting of the Company. However, he will be eligible for re-election.

Mr. Hsia, Li-Yan is entitled to a director's fee of HK\$200,000 per year. The remuneration is determined by the Board based on the remuneration policy of the Company.

As at the date of this announcement, Mr. Hsia, Li-Yan does not have any interest in the shares of the Company and any associated corporation of the Company (as defined under Part XV of the SFO), and does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company.

OTHER INFORMATION REGARDING MR. HSIA, LI-YAN

Save as disclosed above, Mr. Hsia, Li-Yan does not (i) hold any position within the Group; (ii) hold any directorship in any other listed companies in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (v) have other interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Hsia, Li-Yan confirms that there is no (and the Board has not discovered any) other matter concerning his appointment that needs to be brought to the attention of the shareholders of the Company nor is there any other information which is required to be disclosed pursuant to any of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Hsia, Li-Yan for the appointment as an independent non-executive director, and a member of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company.

CHANGE IN AUTHORIZED REPRESENTATIVE

The Board announces that, due to the above-mentioned re-designation arrangement, Mr. Wei Anning will resign from the position of authorized representative of the Company (the “**Authorized Representative**”) as required in Rule 3.05 of the Listing Rules with effect from 1 March 2021. Mr. Wei Anning confirms that there is no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company.

The Board is pleased to announce that, Mr. Wei, Chun-hsien is appointed as an Authorized Representative of the Company with effect from 1 March 2021.

By order of the Board
Wei Anning
Chairman

Hong Kong, 9 February 2021

As at the publication date of this announcement, Mr. Wei Anning (Chairman) and Mr. Han Chia-Yin are the executive directors, Mr. Harn Jia-Chen, Mr. Han Chia-Yau, Mr. Han Jia-Hwan and Mr. Chao Tien-Shin are the non-executive directors, and Mr. Way Yung-Do, Mr. Chen Chih and Mr. Ting Yu-Shan are the independent non-executive directors.