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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)

**ANNOUNCEMENT
CHANGE OF THE CHIEF EXECUTIVE OFFICER**

The Board hereby announces that with effect from 1 September 2022:

- 1) Mr. Sun Teh Hong will resign as the chief executive officer of the Company due to retirement;
and
- 2) Mr. James Chun-Hsien Wei (who is currently an executive Director and the Chairman of the Company) will assume an additional position of chief executive officer of the Company.

CHANGE OF THE CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (“**Director(s)**”) of Dachan Food (Asia) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 1 September 2022, Mr. Sun Teh Hong (“**Mr. Sun**”), will resign as the chief executive officer of the Company due to retirement. From the same day, Mr. James Chun-Hsien Wei (who is currently an executive Director and the Chairman of the Company) will assume an additional position of chief executive officer of the Company.

BIOGRAPHY OF MR. WEI

Mr. James Chun-Hsien Wei (韋俊賢), also known as Wei, Chun-hsien (“**Mr. Wei**”), aged 65, has been appointed as an executive Director of the Company, and the chairman of the board of Directors of the Company, a member and the chairman of the executive committee of the Company with effect from 1 March 2021. Mr. Wei is an independent director of Taiwan Ta Ya Electric Wire & Cable Company Limited, a director of ShyaHsin Packaging Co., Ltd. and KSF Beverage Holding Co., Ltd., and a senior advisor of Blackstone Private Equity Group. Mr. Wei served as the chief executive officer of the Tingyi (Cayman Islands) Holding Corp. (“**Tingyi Holding**”) (which shares are listed on The Stock Exchange of Hong Kong Limited) from 2015 to 2020 and the chief executive officer of food business of Tingyi Holding from 2013 to 2014. Prior to joining Tingyi Holding, Mr. Wei was a senior advisor of CVC Capital Asia Pacific in 2012. From 2009 to 2011, he was the executive board member 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, the Philippines and India. Before that, Mr. Wei spent 19 years at Procter & Gamble, where he was promoted to vice president and general manager of Greater China region, overseeing the company’s health and beauty care business in that region.

Mr. Wei 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’s annual emolument as appointed as the chief executive officer shall be determined based on the remuneration policies of the Company with reference to his duties and responsibilities with the Group, the Group’s performance and the prevailing market rate for his position.

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

OTHER INFORMATION OF MR. WEI

Save as disclosed above, Mr. Wei 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 in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company; and (v) have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wei 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.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Upon the appointment of Mr. Wei as the chief executive officer, Mr. Wei will perform both of the roles as the Chairman and the chief executive officer of the Company. This deviates from code provision C.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, which requires that the roles of Chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board currently comprises two executive Directors (including Mr. Wei), five non-executive Directors and four independent non-executive Directors and therefore has a fairly strong independence in its composition, and they meet regularly to discuss issues relating to the operation of the Company in order to provide adequate safeguards to protect the interests of the Company and its shareholders. In addition, after taking into account of the past experience of Mr. Wei, the Board is of the opinion that vesting the roles of the Chairman and the chief executive officer of the Company in Mr. Wei helps to facilitate the execution of the Group's business strategies and enhance the effectiveness of its operation. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage.

The Board would like to express its sincere gratitude to Mr. Sun for his valuable contribution to the Company during his tenure of office and welcome Mr. Wei on his appointment as the chief executive officer of the Company.

On behalf of the Board
James Chun-Hsien Wei
Chairman

Hong Kong, 4 August 2022

As at the date of this announcement, Mr. James Chun-Hsien Wei (Chairman) and Mr. Han Chia-Yin are the executive Directors of the Company, Mr. Han Chia-Yau, Mr. Harn Jia-Chen, Mr. Han Jia-Hwan, Mr. Chao Tien-Shin and Mr. Wei Anning are the non-executive Directors of the Company, and Mr. Way Yung-Do, Mr. Chen Chih, Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan are the independent non-executive Directors of the Company.