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AUSNUTRIA DAIRY CORPORATION LTD

澳優乳業股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1717)

CHANGE OF CHIEF EXECUTIVE OFFICER

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

CHANGE OF CEO

The board (the “**Board**”) of directors (the “**Directors**”) of Ausnutria Dairy Corporation Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Bartle van der Meer (“**Mr. van der Meer**”), an executive Director and the chief executive officer of the Company (the “**CEO**”), will step down from the role as the CEO with effect from 27 January 2023. Mr. van der Meer will remain as an executive Director and his other roles and positions within the Group and will focus on corporate merger and acquisition, dairy supply related strategies and management and new capital expenditure projects in the Netherlands. The Board further announces that Mr. Yan Weibin (“**Mr. Yan**”), an executive Director and the chairman of the Board, has been appointed by the Board to succeed Mr. van der Meer as the CEO with effect from 27 January 2023. For the biographical details of Mr. Yan, please refer to the disclosure made in the annual report of the Company for the year ended 31 December 2021 (the “**2021 Annual Report**”).

Mr. van der Meer has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation as the CEO that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The change of CEO is part of the Company’s step-up actions to surmount increasing competitions in the People’s Republic of China infant formula market, which Mr. Yan is based, so as to ensure timely responses to customers’ needs in post-COVID era.

As at the date of this announcement, Mr. Yan serves as a director of various subsidiaries within the Group and is interested in 1,700,000 shares of the Company (the “Shares”) which he beneficially owns and 74,686,085 Shares held by Ausnutria Holding Co. Ltd, a corporation which is wholly-owned by him, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Yan will not enter into a separate service contract with the Company and will not receive any extra remuneration for his position as the CEO. Mr. Yan currently receives an annual director’s fee of HK\$300,000 and annual emoluments of RMB2,188,000 as an executive Director which is determined with reference to his qualification, experience, duties and responsibilities with the Company, and will be reviewed by the remuneration committee of the Company from time to time.

Save as disclosed above and in the 2021 Annual Report, as at the date of this announcement, Mr. Yan (i) does not hold any other positions within the Group; (ii) did not hold any directorships in any other listed companies in the last three years; (iii) has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the securities of the Company or its associated companies within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, the Company is not aware of any other matter relating to the appointment of Mr. Yan that need to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Following the aforesaid change of the CEO, Mr. Yan will assume the dual roles of the chairman of the Board and CEO. The Board believes that having the same individual in both roles as chairman of the Board and CEO ensures that the Group has consistent leadership and could make and implement the overall strategy of the Group more effectively. The Board believes that this structure does not compromise the balance of power and authority and the Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group’s circumstances.

The Board would like to take this opportunity to express its sincere gratuities to Mr. van der Meer for his leadership as the CEO and extend its warm welcome to Mr. Yan on his new role.

By order of the Board
Ausnutria Dairy Corporation Ltd
Yan Weibin
Chairman

The People’s Republic of China, 27 January 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yan Weibin (Chairman and Chief Executive Officer), Mr. Bartle van der Meer and Ms. Ng Siu Hung; three non-executive Directors, namely Mr. Sun Donghong (Vice-Chairman), Mr. Zhang Zhanqiang and Mr. Zhang Lingqi; and three independent non-executive Directors, namely Mr. Ma Ji, Mr. Song Kungang and Mr. Aidan Maurice Coleman.