

Unless otherwise defined herein, terms in this announcement shall have the same meanings as those defined in the prospectus dated 24 September 2009 (the “Prospectus”) issued by Ausnutria Dairy Corporation Ltd.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement. This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offer and the International Offering described below before deciding whether or not to invest in the Shares thereby offered.

In connection with the Global Offering, Macquarie Capital Securities Limited (the “Stabilisation Manager”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. The Stabilisation Manager may over-allocate up to and not more than an aggregate of 45,000,000 additional Shares and cover such over-allocations by the exercise of the Over-allotment Option, which will be exercisable by the Joint Global Coordinators on behalf of the International Underwriters, or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements or a combination of these means. Any market purchases will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However there is no obligation on the Stabilisation Manager or any person acting for it to conduct any such stabilising activity, which if commenced, may be discontinued at any time. Any such stabilising activity is required to be brought to an end after a limited period. The stabilisation period is expected to expire on 29 October 2009 and that after this date, when no further stabilising action may be taken, demand for the Shares, and therefore its market price, could fall.

The number of Offer Shares being offered in the Global Offering may be increased by up to an aggregate of 45,000,000 additional Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering through the exercise of the Over-allotment Option expected to be granted to the International Underwriters by the Company, exercisable by the Joint Global Coordinators, on behalf of the International Underwriters, to cover over-allocations in the International Offering. The Over-allotment Option is exercisable at any time from the date of the International Underwriting Agreement until 30 days after the last day for the lodging of applications under the Hong Kong Public Offer. In the event that such Over-allotment Option is exercised, an announcement will be made.

Prospective investors of the Offer Shares should note that Macquarie Capital Securities Limited and BOCI Asia Limited (the “Joint Global Coordinators”) (on behalf of the other Hong Kong Underwriters) are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to the Company, upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offer — Grounds for Termination” in the Prospectus, at any time at or prior to 8:00 a.m. (Hong Kong time) on the date on which dealings in Shares first commence on the Stock Exchange (which is currently expected to be on Thursday, 8 October 2009).



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)

GLOBAL OFFERING

| | | |
|--|---|--|
| Number of Offer Shares under the Global Offering | : | 300,000,000 Offer Shares comprising 200,000,000 new Shares to be offered by the Company and 100,000,000 Sale Shares to be offered by the Selling Shareholders (subject to Over-allotment Option) |
| Number of Hong Kong Offer Shares | : | 30,000,000 Offer Shares (subject to adjustment) |
| Number of International Offer Shares | : | 270,000,000 Offer Shares (subject to adjustment and Over-allotment Option) |
| Offer Price | : | Not more than HK\$5.10 per Offer Share (payable in full on application in Hong Kong dollars, subject to refund, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%) and expected to be not less than HK\$3.60 per Offer Share |
| Nominal Value | : | HK\$0.10 per Share |
| Stock Code | : | 1717 |

Joint Global Coordinators, Joint Sponsors, Joint Bookrunners and Joint Lead Managers



The Global Offering consists of the Hong Kong Public Offer of 30,000,000 Offer Shares (subject to adjustment), the International Offering of 270,000,000 Offer Shares (subject to adjustment and the Over-allotment Option) together with any Offer Shares to be issued as a result of any exercise of the Over-allotment Option (which, if exercised in full, amount to 45,000,000 Offer Shares). The number of Hong Kong Offer Shares and International Offer Shares, or collectively, Offer Shares, is subject to adjustment and reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus and the Shares to be issued upon the exercise of options which are granted or may be granted under the Share Option Scheme. Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:30 a.m. on Thursday, 8 October 2009. The Shares will be traded in board lots of 1,000 Shares each. Applications for the Hong Kong Offer Shares will only be considered on the basis of the Prospectus and the prescribed **WHITE** or **YELLOW** Application Forms

or by giving **electronic application instruction** to HKSCC or by means of giving an application to the White Form eIPO Service Provider through the designated website for the **White Form eIPO** service (www.eipo.com.hk) in accordance with the relevant provisions of the Prospectus. It should be noted that multiple applications or suspected multiple applications or any application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instruction** to HKSCC or by means of giving an application to the White Form eIPO Service Provider through the designated website for the **White Form eIPO** service (www.eipo.com.hk) for more than 15,000,000 Hong Kong Offer Shares, being 50% of the 30,000,000 Offer Shares initially included in the Hong Kong Public Offer will be rejected and applications where cheque or banker's cashier order is dishonored on its first presentation will be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or by means of giving an application to the White Form eIPO Service Provider through the designated website for the **White Form eIPO** service, may be made for the benefit of any person. Applicants are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for, indicated an interest in or taken up and will not apply for, indicate an interest in or take up Shares under the International Offering. Subject to the granting of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the Main Board of the Stock Exchange or on any other date as HKSCC chooses. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Global Offering is subject to the conditions set out in the section headed "Structure of the Global Offering — Conditions of the Hong Kong Public Offer" in the Prospectus.

The Offer Price is expected to be determined by agreement between the Company, the Selling Shareholders and the Joint Bookrunners (on behalf of the Underwriters) on or around Wednesday, 30 September 2009 (Hong Kong time) and in any event no later than Tuesday, 6 October 2009 (Hong Kong time).

The Offer Price will be not more than HK\$5.10 per Offer Share and is expected to be not less than HK\$3.60 per Offer Share. The Joint Bookrunners (on behalf of the Underwriters) may, where considered appropriate based on the level of interest expressed by prospective professional, institutional and other investors during a book-building process, and with the consent of the Selling Shareholders and the Company, reduce the number of Offer Shares and/or the indicative offer price range below that stated in the Prospectus at any time prior to the morning of the day which is the last day for lodging applications under the Hong Kong Public Offer. In such a case, we will as soon as practicable following the decision to make such reduction and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offer publish a notice in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), of the reduction in the number of Offer Shares and/or the indicative offer price range. Such notice will also be available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.ausnutria.com.hk. Upon issue of such a notice, the revised number of Offer Shares and/or the offer price range will be final and

conclusive and the Offer Price, if agreed upon by us, will be fixed within such revised offer price range. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the indicative offer price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offer. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Global Offering statistics, as currently set out in the section headed “Summary” in the Prospectus and any other financial information which may change as a result of such reduction. Applicants under the Hong Kong Public Offer should note that, even if the number of Offer Shares and/or the offer price range is so reduced, in no circumstances can applications be withdrawn once submitted, except where a person responsible for the Prospectus under section 40 of the Companies Ordinance gives a public notice under that section before the fifth day after the time of the opening of the application lists (excluding any day which is a Saturday, Sunday or public holiday in Hong Kong) which limits the responsibility of that person for the Prospectus, in which case applications made may be revoked before the said fifth day. If the Joint Bookrunners (on behalf of the Underwriters), the Company and the Selling Shareholders are unable to reach an agreement on the Offer Price by Tuesday, 6 October 2009, the Global Offering including the Hong Kong Public Offer will not proceed and will lapse.

The Company intends to grant the International Underwriters the Over-allotment Option which is among other things exercisable at the discretion of the Joint Global Coordinators to cover over-allocations in the International Offering by requiring the Company to issue and allot up to an aggregate of 45,000,000 additional Shares representing in aggregate 15% of the Offer Shares initially available under the Global Offering up to Thursday, 29 October 2009, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offer. On the basis that the Over-allotment Option is exercised in full, 45,000,000 Shares will have been allotted and issued fully paid or credited as fully paid. In the event that the Over-allotment Option is exercised, a corresponding press announcement will be made. In connection with the Global Offering, the Stabilisation Manager and/or its affiliates and agents, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period from the Listing Date and ending on Thursday, 29 October 2009, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offer. The Stabilisation Manager may over-allocate up to and not more than an aggregate of 45,000,000 additional Shares and cover such over-allocations by the exercise of the Over-allotment Option, which will be exercisable by the Joint Global Coordinators on behalf of the International Underwriters, or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements or a combination of these means. Any market purchases will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However, there is no obligation on the Stabilisation Manager or its agent to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of the Stabilisation Manager and may be discontinued at any time. The details of the stabilisation and how it will be regulated under the SFO are set out in the section headed “Structure of the Global Offering — Stabilisation” in the Prospectus.

Application for the Hong Kong Offer Shares must be paid on the basis of the maximum indicative Offer Price of HK\$5.10 per Hong Kong Offer Share, plus brokerage of 1%, the SFC transaction levy of 0.004% and the Stock Exchange trading fee of 0.005%. If the Global Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offer will be refunded, and in the event that the Offer Price is less than the price per Share initially paid upon application, the appropriate portion of affected applicants' application monies will be refunded to wholly or partially successful applicants, in each case without interest and on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares — IX. Publication of Results: Despatch/Collection of Share Certificates and Refunds of Application Monies" in the Prospectus. e-Refund payment instructions/refund cheques will also be despatched, in accordance with such terms, in respect of wholly or partially unsuccessful applications. Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares or applicants who have applied for 1,000,000 Hong Kong Offer Shares or more, using **WHITE** Application Forms, but have not indicated on their application that they wish to collect their Share certificate(s) (if applicable) and/or refund cheque(s) (if applicable) in person, your Share certificate(s) (if applicable) and/or refund cheque(s) (if applicable) will be sent to the address on your application on or before Wednesday, 7 October 2009 by ordinary post and at your own risk. Share certificate(s) will only become valid certificates of title provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms, which is expected to be at around 8:00 a.m. on Thursday, 8 October 2009 (Hong Kong time).

Applicants who have applied on **WHITE** Application Forms for 1,000,000 Hong Kong Offer Shares or more and have indicated on their application that they wish to collect refund cheque(s) (where applicable) and Share certificate(s) (where applicable) in person from the Company's Hong Kong Share Registrar may collect refund cheque(s), where applicable, and Share certificate(s), where applicable, in person from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 7 October 2009 and must not authorise any other person to make collection on their behalf. Applicants being corporations which are applying for 1,000,000 Hong Kong Offer Shares or more and opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporation's chop. Identification and (where applicable) authorisation documents acceptable to Computershare Hong Kong Investor Services Limited must be produced at the time of collection. Uncollected Share certificates and refund cheques will be despatched by ordinary post at the applicants' own risk to the addresses stated on the relevant application.

Applicants who have applied on **YELLOW** Application Forms for 1,000,000 Hong Kong Offer Shares or more and have indicated on their Application Forms that they wish to collect refund cheque(s) (where applicable) in person may collect refund cheque(s) (where applicable) but may not elect to collect Share certificate(s), which will be deposited into CCASS for credit to their designated CCASS Participants' stock accounts or your CCASS Investor Participant stock account. The procedure for collection of refund cheques for applicants who apply on **YELLOW** Application Forms for Hong Kong Offer Shares is the same as that for **WHITE** Application Form applicants. Instead of using **YELLOW**

Application Forms, applicants may electronically instruct HKSCC to cause HKSCC Nominees Limited to apply for the Hong Kong Offer Shares on their behalf via CCASS. Any Hong Kong Offer Shares allocated to such applicants will be registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their designated CCASS Participant's stock account giving **electronic application instructions** on your behalf or as instructed by you in your Application Form or your CCASS Investor Participant stock account at the close of business on Wednesday, 7 October 2009, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant should check the results made available by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 7 October 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Hong Kong Offer Shares to their stock account, applicants applying as a CCASS Investor Participant can check their new account balance via the CCASS Phone System or CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to applicants applying as a CCASS Investor Participant an activity statement showing the number of Hong Kong Offer Shares credited to their stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to your designated bank account. If you are applying by giving **electronic application instructions** to HKSCC to apply on your behalf, all refunds are expected to be credited to your designated bank account (if you are applying as a CCASS Investor Participant) or the designated bank account of your broker or custodian (if you are applying through a CCASS Clearing Participant or CCASS Custodian Participant) on Wednesday, 7 October 2009. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant.

Applicants who apply on **White Form eIPO** Service applications for 1,000,000 or more Hong Kong Offer Shares and wish to collect Share certificates in person from the Company's Hong Kong Share Registrar, may collect Share certificates in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 7 October 2009. Identification and (where applicable) authorisation documents acceptable to Computershare Hong Kong Investor Services Limited must be produced at the time of collection.

If applicants apply through the **White Form eIPO** service by paying the application monies through a single bank account and applicant's application is wholly or partially unsuccessful and/or the final Offer Price being different from the Offer Price initially paid on applicant's application, e-Refund payment instructions (if any) will be despatched to applicant's application payment bank account on or around Wednesday, 7 October 2009.

If applicants apply through the **White Form eIPO** service by paying the application monies through multiple bank accounts and applicant's application is wholly or partially unsuccessful and/or the final Offer Price being different from the Offer Price initially paid on applicant's application, refund

cheque(s) will be sent to the address specified in applicant's application instructions to the designated **White Form eIPO** Service Provider on or around Wednesday, 7 October 2009, by ordinary post and at applicant's own risk.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related Application Forms. Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should complete and sign the **WHITE** Application Forms or submit applications online through the designated website of the White Form eIPO Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their designated CCASS Participants' stock accounts or your CCASS Investor Participant stock account should either (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Thursday, 24 September 2009 until 12:00 noon on Tuesday, 29 September 2009 at (1) the Depository Counter of HKSCC, at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or (2) your stockbroker, who may have such Application Forms and Prospectus available or (ii) arrange to give **electronic application instructions** to HKSCC.

Copies of the Prospectus, together with **WHITE** Application Forms, may be obtained during normal business hours in the same period from 9:00 a.m. on Thursday, 24 September 2009 until 12:00 noon on Tuesday, 29 September 2009 from:

1. any of the following addresses of the Hong Kong Underwriters:

Macquarie Capital Securities Limited

Level 18, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

BOCI Asia Limited

26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

CMB International Capital Corporation Limited

Units 1803-4, 18th Floor
Bank of America Tower
12 Harcourt Road
Hong Kong

First Shanghai Securities Limited

1905, Wing On House
71 Des Voeux Road
Central
Hong Kong

2. any of the following branches of **Bank of China (Hong Kong) Limited**:

| | Branches | Address |
|------------------|--------------------------------------|--|
| Hong Kong Island | Bank of China Tower Branch | 3/F, 1 Garden Road |
| | North Point (Kiu Fai Mansion) Branch | 413–415 King’s Road, North Point |
| | Aberdeen Branch | 25 Wu Pak Street, Aberdeen |
| | Quarry Bay Branch | Parkvale, 1060 King’s Road, Quarry Bay |
| | Chai Wan Branch | Block B, Walton Estate, 341–343 Chai Wan Road, Chai Wan |
| | Shek Tong Tsui Branch | 534 Queen’s Road West, Shek Tong Tsui |
| | Sheung Wan Branch | 252 Des Voeux Road Central |
| Kowloon | Kwun Tong Branch | 20–24 Yue Man Square, Kwun Tong |
| | Mong Kok Branch | 589 Nathan Road, Mong Kok |
| | Yau Ma Tei Branch | 471 Nathan Road, Yau Ma Tei |
| | To Kwa Wan Branch | 80N To Kwa Wan Road, To Kwa Wan |
| | Kowloon Plaza Branch | Unit 1, Kowloon Plaza, 485 Castle Peak Road |
| New Territories | Lucky Plaza Branch | Lucky Plaza, Wang Pok Street, Shatin |
| | Castle Peak Road (Tsuen Wan) Branch | 201–207 Castle Peak Road, Tsuen Wan |
| | Castle Peak Road (Yuen Long) Branch | 162 Castle Peak Road, Yuen Long |

Applicants can collect the **YELLOW** Application Forms and the Prospectus during normal business hours from 9:00 a.m. on 24 September 2009 till 12:00 noon on 29 September 2009 from:

- the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong
- stockbrokers who may have Application Forms and the Prospectus available.

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be securely stapled and addressed to "**Bank of China (Hong Kong) Nominees Limited — AUSNUTRIA Public Offer**") should be deposited in the special collection boxes provided at any of the branches referred to above at the following times on the following dates:

Thursday, 24 September 2009 — 9:00 a.m. to 5:00 p.m.

Friday, 25 September 2009 — 9:00 a.m. to 5:00 p.m.

Saturday, 26 September 2009 — 9:00 a.m. to 1:00 p.m.

Monday, 28 September 2009 — 9:00 a.m. to 5:00 p.m.

Tuesday, 29 September 2009 — 9:00 a.m. to 12:00 noon

Applications by Means of White Form eIPO Service

Applicants may submit your application to the designated White Form eIPO Service Provider through the designated website at www.eipo.com.hk from 9:00 a.m. on Thursday, 24 September 2009 until 11:30 a.m. on Tuesday, 29 September 2009 or such later time as described in the section headed "How to Apply for Hong Kong Offer Shares — Effect of bad weather on the opening of the application lists" in the Prospectus (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 29 September 2009, the last application day, or, if the application lists are not open on that day, then by the time and date stated in the section headed "How to Apply for Hong Kong Offer Shares — Effect of bad weather on the opening of the application lists" in the Prospectus.

Applicants will not be permitted to submit your application to the designated White Form eIPO Service Provider through the designated website at www.eipo.com.hk after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Time for inputting electronic application instructions via CCASS terminals or CCASS Phone System/CCASS Internet System

CCASS Clearing Participants and CCASS Custodian Participants can input **electronic application instructions** at the following times:

Thursday, 24 September 2009 — 9:00 a.m. to 8:30 p.m.⁽¹⁾

Friday, 25 September 2009 — 8:00 a.m. to 8:30 p.m.⁽¹⁾

Saturday, 26 September 2009 — 8:00 a.m. to 1:00 p.m.⁽¹⁾

Monday, 28 September 2009 — 8:00 a.m. to 8:30 p.m.⁽¹⁾

Tuesday, 29 September 2009 — 8:00 a.m.⁽¹⁾ to 12:00 noon

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing Participants or CCASS Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, 24 September 2009 until 12:00 noon on Tuesday, 29 September 2009 (24 hours daily, except on the last application date).

A CCASS Investor Participant may give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System at **<https://ip.ccass.com>** (according to the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) or go to HKSCC's Customer Service Centre at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC from the above address.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares.

The application lists will open from 11:45 a.m. to 12:00 noon on Tuesday, 29 September 2009 (or such later date as may apply in case of certain bad weather conditions as described in the section headed "How to Apply for Hong Kong Offer Shares — Effect of bad weather on the opening of the application lists" in the Prospectus).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications made on **WHITE** or **YELLOW** Application Forms, or by giving **electronic application instruction** to HKSCC or to the designated White Form eIPO Service Provider under **White Form eIPO**, must be received no later than 12:00 noon on Tuesday, 29 September 2009 (or if the application lists are not open on that day, then by 12:00 noon on the day the lists are open). Please see the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus for further details.

For allocation purposes only, the Hong Kong Offer Shares (subject to adjustment in the number of Offer Shares allocated between the Hong Kong Public Offer and the International Offering) will be divided equally into two pools: 15,000,000 in pool A and 15,000,000 in pool B, both of which are available on an equitable basis to successful applicants. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to successful applicants who have applied for Hong Kong Offer Shares with a total subscription amount of HK\$5 million or less (excluding brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% payable). The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to successful applicants who have applied for Hong Kong Offer Shares with a total subscription amount of more than HK\$5 million and up to the total value of pool B (excluding brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% payable). Applicants should be aware that applications in different pools may receive different allocation ratios. Where one but not both of the pools is undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either

pool A or pool B but not from both pools and may only apply for Hong Kong Offer Shares in either pool A or pool B. Multiple applications or suspected multiple applications are liable to be rejected. You may not make more than one application for Hong Kong Offer Shares unless you are a nominee, in which case you may both give electronic application instructions to HKSCC (if you are a CCASS Participant) and lodge more than one Application Form in your own name on behalf of different beneficial owners. In the box on the Application Form marked “For nominees” you must include an account number or some other identification code for each beneficial owner. If you do not include this information, the application will be treated as being for your benefit. The details of how many applications may you make are set out in the section headed “How to Apply for Hong Kong Offer Shares — VI. How Many Applications May You Make” in the Prospectus.

The Company will not issue temporary documents of title. No receipt will be issued for application monies.

It is expected that the level of interest in the Hong Kong Public Offer and the International Offering, basis of allotment and the Offer Price will be published on Wednesday, 7 October 2009 on the website of the Stock Exchange (www.hkexnews.hk); on the website of the Company (www.ausnutria.com.hk) for at least five consecutive days; and in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese). Results of allocations in the Hong Kong Public Offer, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for instructions under **WHITE** and **YELLOW** application forms, by giving **electronic application instructions** to HKSCC and to the White Form eIPO Service Provider via **White Form eIPO** service will be made available through various channels such as the designated results of allocations website at www.iporesults.com.hk; the allocation results telephone enquiry line (2862 8669) and special allocation results booklets as described in the section headed “How to Apply for Hong Kong Offer Shares — IX. Publication of Results; Despatch/Collection of Share Certificates and Refunds of Application Monies” in the Prospectus on Wednesday, 7 October 2009.

Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, 8 October 2009 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offer — Grounds for Termination” in the Prospectus has not been exercised.

Dealings in the Shares on the Stock Exchange are expected to commence on Thursday, 8 October 2009. Our Shares will be traded in board lots of 1,000 Shares each. The stock code of our Shares is 1717.

As at the date of this announcement, the board of directors of the Company comprises Mr. WU Yueshi, Mr. YAN Weibin, Mr. CHEN Yuanrong, Ms. NG Siu Hung as executive Directors and Mr. QIU Weifa, Mr. Jason WAN and Mr. CHAN Yuk Tong as independent non-executive Directors.

By order of the Board of Directors
Ausnutria Dairy Corporation Ltd
WU Yueshi
Chairman

Hong Kong, 24 September 2009

*“Please also refer to the published version of this announcement in **the South China Morning Post.**”*