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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)

**DELAY IN PUBLICATION OF THE INTERIM RESULTS AND  
DESPATCH OF THE INTERIM REPORT**

**DELAY IN PUBLICATION OF THE ANNUAL RESULTS AND  
DESPATCH OF THE ANNUAL REPORTS**

**AND**

**UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING**

The Board wishes to inform the Shareholders and potential investors three updates.

The publication of the Interim Results and the Annual Results and the despatch of the Interim Report and the Annual Reports will be delayed. Publication of the Interim Results and the Annual Results, and despatch of the Interim Report and Annual Reports, will be made as soon as reasonably practicable.

An independent professional advisor and an internal control consultant are in the process of finalising their review and reports and as a result more time is required.

At the Company's request, trading in the Company's Shares was suspended from 9:00 a.m. on 29 March 2012, and will remain suspended until further notice.

**(1) Delay in publication of the interim and annual results and dispatch of the interim and annual reports**

## **INTRODUCTION**

References are made to the announcements of Ausnutria Dairy Corporation Ltd (the “**Company**”) dated 29 March 2012, 10 April 2012, 7 May 2012, 3 July 2012, 30 August 2012, 4 October 2012, 16 November 2012, 27 December 2012 and 8 February 2013 (collectively, the “**Announcements**”) in relation to, among other things, the suspension of trading of shares (the “**Shares**”) of the Company, delay in issuing annual results announcement for the year ended 2011 and despatch of annual report, delay in issuing interim results announcement for the six months ended 2012 and despatch of interim report, appointment of an Independent Professional Adviser and an internal control consultant, conditions for resumption of trading of the Shares, and update on recent development of suspension of trading.

Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

## **REASON FOR THE DELAYS**

Pursuant to Rules 13.49(1), 13.46(1), 13.49(6) and 13.48(1) of the Listing Rules, the Company is required (i) to publish its preliminary annual results on a date not later than three months after the end of the financial year, to send the annual report to the Shareholders not less than 21 days before the date of the annual general meeting of the Company and in any event not more than four months after the end of the financial year to which they relate, and (ii) to publish the interim results announcement not later than two months after the end of the relevant financial period, and to send the interim report to the Shareholders not later than three months after the end of the relevant financial period.

The board of directors of the Company (the “**Board**”) has engaged (i) PwC to assist the Special Review Committee to review certain observations made by the Company’s auditors, Ernst & Young (“**EY**”) in the EY Letter in respect of the Unresolved Issues and (ii) PKF as an internal control consultant to assist the Special Review Committee in the review of the internal control policies of the Company and Ausnutria China relevant to the Unresolved Issues. PwC and PKF are in the process of finalising their review and reports and as a result more time is required.

Due to the above reasons, the Board wishes to inform the Shareholders and potential investors that the publication of the interim results of the Group for the six months ended 30 June 2012 (the “**Interim Results**”), the annual results of the Group for the year ended 31 December 2011 and 31 December 2012 (the “**Annual Results**”) and the despatch of the 2011 interim

report of the Group (the “**Interim Report**”) and the 2011 and 2012 annual reports of the Group (the “**Annual Reports**”) will be delayed. Publication of the Interim Results and the Annual Results, and despatch of the Interim Report and the Annual Reports, will be made as soon as reasonably practicable.

Notwithstanding the above, the Board considers that there is no material adverse effect on the business, cashflow and financial position of the Group.

## **(2) Update on recent development of suspension of trading**

The Board wishes to provide an update to the Shareholders of the Company that:

- (i) PwC, the independent professional adviser appointed by the Special Review Committee, is in the process of finalising its review and report on the observations made by EY in respect of the Unresolved Issues; and
- (ii) PKF, the internal control consultant appointed by the Special Review Committee, is in the process of finalising its review and report on the internal control policies of the Company and Ausnutria China relevant to the Unresolved Issues.

The Board will continue to update the Shareholders and public investors on (i) the progress and results of PwC’s review of the above observations made by EY in respect of the Unresolved Issues; and (ii) the progress and results of PKF’s review of the above internal control policies, as and when appropriate.

The Board will then inform the Shareholders and public investors when the Company will publish its Annual Results and Interim Results and despatch the relevant Annual Reports and Interim Report accordingly.

At the Company’s request, trading in the Shares was suspended from 9:00 a.m. on 29 March 2012, and will remain suspended until further notice.

By order of the Board  
**Ausnutria Dairy Corporation Ltd**  
**Wu Yueshi**  
*Chairman*

Changsha City, the People's Republic of China, 28 March 2013

*As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Wu Yueshi, Mr. Yan Weibin, Mr. Chen Yuanrong and Ms. Ng Siu Hung, and three independent non-executive directors, namely, Mr. Qiu Weifa, Mr. Jason Wan and Mr. Chan Yuk Tong.*