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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)

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

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, 8 February 2013 and 28 March 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 announcements for the year ended 2011 and 2012 (the “**Annual Results**”), interim results for the six months ended 30 June 2012 (the “**Interim Results**”) and despatch of 2012 interim report (the “**Interim Report**”), 2011 and 2012 annual reports (the “**Annual Reports**”), 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.

The Board wishes to provide an update to the shareholders (the “**Shareholders**”) of the Company that:

- (i) PwC, the independent professional adviser appointed to assist the Special Review Committee in the review of the observations made by EY in respect of the Unresolved Issues, is in the process of finalising such review and report on the same; and

(ii) PKF, the internal control consultant appointed 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, is in the process of finalising such review and report on the same.

Asian Capital (Corporate Finance) Limited was appointed as the financial adviser to, among other things, assist and advise the Special Review Committee of the Company on the review of the report of PwC on the observations made by EY in respect of the Unresolved Issues and the resumption of trading of the Company's shares.

The Company will publish further announcements on the progress of the above reviews as well as the completion and the finalisation of the above reports of PwC and PKF as soon as reasonably practicable after the finalisation of these reports.

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, 3 May 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.