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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 (i) the announcements published by Ausnutria Dairy Corporation Ltd (the “**Company**”) between 29 March 2012 and 23 April 2014 in relation to, *among other things*, the Unresolved Issues, the Review, the preliminary management responses and remedial actions taken or to be taken by the Company, the delay in publication of the Company’s Outstanding Financial Results and the delay in despatch of the Company’s annual and interim reports for the Relevant Periods; and (ii) the Company’s announcement dated 11 November 2013 in relation to the internal control review conducted by PKF. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Company’s announcements dated 18 August 2013, 20 March 2014 and 23 April 2014.

As disclosed in the Company’s announcement dated 23 April 2014, the Company has engaged PKF to conduct a comprehensive review of the Group’s internal control systems, including the Group’s internal control components which are not related to the Unresolved Issues and not covered by the 2013 Internal Control Review carried out by PKF. As at the date of this announcement, the field work in respect of the further internal control review is completed. The Company is advised by PKF that they are now in the process of reviewing the result of the further internal control review and the preparation of the corresponding report and is expected to be completed in June 2014. Further announcement will be made by the Company when the report in respect of the further internal control review is completed.

The Company would also like to inform the Shareholders and the potential investors that based on the advice by EY, the Outstanding Financial Results are scheduled to be published in June 2014. As at the date of this announcement, the Company is advised by EY that the audit of the Company’s financial statements for the Relevant Periods has already been completed and additional time is required for them to complete the internal clearance procedures for the issuance of the auditor’s report on the Company’s financial statements for the Relevant Periods.

The Company will update the Shareholders and the potential investors of the exact publication date of the Outstanding Financial Results, and the despatch of the related annual and interim reports as soon as possible.

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**  
**Yan Weibin**  
*Chairman*

Changsha City, the People's Republic of China, 26 May 2014

*As at the date of this announcement, the Board comprises three executive directors, namely Mr. Yan Weibin (Chairman), Mr. Bartle van der Meer (Chief Executive Officer) and Ms. Ng Siu Hung, and three independent non-executive directors, namely Mr. Qiu Weifa, Mr. Jason Wan and Mr. Chan Yuk Tong.*