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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)**

### **MAJOR AND CONNECTED TRANSACTION RELATING TO THE ACQUISITION OF 49% EQUITY INTEREST IN AUSNUTRIA HYPROCA**

#### **THE SUPPLEMENTAL SHARE PURCHASE AGREEMENT**

The Board is pleased to announce that on 28 May 2015 (after trading hours), the parties to the Share Purchase Agreement (i.e. the Purchaser, the Vendor, the Company and the DDI Shareholders) entered into the Supplemental Share Purchase Agreement to, among others, adjust the consideration for the Acquisition.

Pursuant to the Supplemental Share Purchase Agreement and based on the issue price of HK\$2.51 per new Share, the value of the consideration for the Acquisition was revised from HK\$522,125,000 to HK\$470,316,241.

Reference is made to the Company's announcement (the "**Announcement**") dated 12 January 2015 in relation to the Acquisition. Capitalised terms used herein shall have the meanings as defined in the Announcement unless otherwise stated.

#### **THE SUPPLEMENTAL SHARE PURCHASE AGREEMENT**

The Board is pleased to announce that on 28 May 2015 (after trading hours), the parties to the Share Purchase Agreement (i.e. the Purchaser, the Vendor, the Company and the DDI Shareholders) entered into the supplemental share purchase agreement (the "**Supplemental Share Purchase Agreement**") to, among others, adjust the consideration for the Acquisition.

## **Consideration**

Pursuant to the Supplemental Share Purchase Agreement and based on the issue price of HK\$2.51 per new Share, the value of the consideration for the Acquisition was revised from HK\$522,125,000 to HK\$470,316,241. The consideration for the Acquisition comprises:-

- (i) the Cash Consideration, which was revised from HK\$20,125,000 to HK\$100,193,398; and
- (ii) the Consideration Shares, which was revised from 200,000,000 new Shares to 147,459,300 new Shares, equivalent to HK\$370,122,843 based on the issue price of HK\$2.51 per new Share.

The Cash Consideration is agreed to be settled in the following manners:

- (a) HK\$20,125,000 has been paid by the Purchaser immediately upon the signing of the Supplemental Share Purchase Agreement; and
- (b) HK\$80,068,398 shall be paid within fourteen (14) days from the Completion Date.

The consideration for the DDI Shareholder's Loans to be acquired by the Company from DDI on the Completion Date will be the total amount outstanding (including accrued interest at the rate of 2% per annum) of the DDI Shareholder's Loans as at 28 May 2015 and will be settled in cash no later than 30 April 2016.

The consideration for the Acquisition is determined after arm's length negotiations among the parties to the Share Purchase Agreement with reference to, among other things, the historical financial performance and the growth potential of the Ausnutria Hyproca Group.

## **The Consideration Shares**

Pursuant to the Supplemental Share Purchase Agreement, 147,459,300 Consideration Shares will be issued to DDI upon Completion.

The Consideration Shares represent:-

- (i) approximately 14.9% of the issued Shares as at the date of this announcement; and
- (ii) approximately 13.0% of the issued Shares as enlarged by the Consideration Shares.

Further, the Long Stop Date is extended to 31 July 2015. Save as aforesaid, all the other terms and conditions of the Share Purchase Agreement shall remain unchanged and shall continue with full force and effect.

## CHANGES IN SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately following Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to Completion other than the issue of the Consideration Shares):

	As at the date of this announcement		Immediately upon the Completion	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Ausnutria Holding Co Ltd	86,805,450	8.80	86,805,450	7.65
Brave Leader Limited	239,814,100	24.30	239,814,100	21.14
Center Laboratories, Inc.	143,463,075	14.54	143,463,075	12.65
BioEngine Capital Inc. <i>(Note 1)</i>	123,355,375	12.50	123,355,375	10.88
BioEngine Technology Development Inc. <i>(Note 1)</i>	9,864,000	1.00	9,864,000	0.87
Ms. Lin O, Li-Chu <i>(Note 2)</i>	498,000	0.05	498,000	0.04
DDI	-	-	147,459,300	13.00
Public <i>(Note 3)</i>	383,043,000	38.81	383,043,000	33.77
<b>Total</b>	<b>986,843,000</b>	<b>100.00</b>	<b>1,134,302,300</b>	<b>100.00</b>

Notes:

- Both BioEngine Capital Inc. and BioEngine Technology Development Inc. are non-wholly owned subsidiaries of Center Laboratories Inc.
- Ms. Lin O, Li-Chu is the spouse of Mr. Lin Jung-chin (“**Mr. Lin**”), an executive Director.
- Public shareholding includes 260,000 Shares held by Mr. Lin’s associate (as defined under the Listing Rules).

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

Changsha City, the PRC, 28 May 2015

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Yan Weibin (Chairman), Mr. Lin Jung-chin, 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. Lau Chun Fai Douglas.