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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)

RESULT OF THE OPEN OFFER OF 113,430,230 OFFER SHARES AT HK\$2.20 PER OFFER SHARE ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY TEN (10) EXISTING SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED
卓亞(企業融資)有限公司

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement have been fulfilled. Accordingly the Open Offer became unconditional at 4:00 p.m. on Monday, 14 December 2015.

At 4:00 p.m. on Friday, 11 December 2015, being the Latest Time for Acceptance and latest time for payment of Offer Shares and application for excess Offer Shares:

- (i) a total of 30 valid acceptances of Offer Shares had been received for an aggregate of 60,231,710 Offer Shares, representing approximately 53.10% of the total number of 113,430,230 Offer Shares available under the Open Offer; and
- (ii) a total of 16 valid applications had been received for an aggregate of 26,217,144 excess Offer Shares, representing approximately 23.11% of the total number of 113,430,230 Offer Shares available under the Open Offer.

In aggregate, a total of 46 valid acceptances and applications in respect of a total of 86,448,854 Offer Shares were received, representing approximately 76.21% of the total number of Offer Shares available under the Open Offer.

Based on the results of the Open Offer, the Open Offer was under-subscribed by 26,981,376 Offer Shares. In accordance with the Underwriting Agreement, the Underwriter has subscribed for all the under-subscribed 26,981,376 Offer Shares, representing approximately 23.79% of the total number of Offer Shares and approximately 2.16% of the issued share capital of the Company of 1,247,732,530 Shares as enlarged by the 113,430,230 Offer Shares.

The share certificates for all fully-paid Offer Shares will be despatched to those relevant Shareholders' address (as shown on the register of member of the Company) by ordinary post at their own risks on Monday, 21 December 2015.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 22 December 2015.

Reference is made to the prospectus of Ausnutria Dairy Corporation Ltd dated 27 November 2015 (the "**Prospectus**") in relation to the Open Offer. Unless otherwise defined, capitalised terms used herein have the same meanings as ascribed to them in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement have been fulfilled. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Monday, 14 December 2015.

At 4:00 p.m. on Friday, 11 December 2015, being the Latest Time for Acceptance and latest time for payment of Offer Shares and application for excess Offer Shares:

- (i) a total of 30 valid acceptances of Offer Shares had been received for an aggregate of 60,231,710 Offer Shares, representing approximately 53.10% of the total number of 113,430,230 Offer Shares available under the Open Offer; and
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In aggregate, a total of 46 valid acceptances and applications in respect of a total of 86,448,854 Offer Shares were received, representing approximately 76.21% of the total number of Offer Shares available under the Open Offer.

Center Lab has subscribed for an aggregate of 30,432,432 Offer Shares in accordance with its irrevocable undertaking pursuant to the Underwriting Agreement.

Underwriting Arrangements

Based on the results of the Open Offer, the Open Offer was under-subscribed by 26,981,376 Offer Shares. In accordance with the Underwriting Agreement, the Underwriter has subscribed for all the under-subscribed 26,981,376 Offer Shares, representing approximately 23.79% of the total number of Offer Shares and approximately 2.16% of the issued share capital of the Company of 1,247,732,530 Shares as enlarged by the 113,430,230 Offer Shares.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the following is a summary of the shareholding structure of the Company immediately before and after completion of the Open Offer:

Shareholder	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	No. of Shares	%	No. of Shares	%
Center Lab (the Underwriter)	304,324,321	26.83%	361,738,129	28.99%
BioEngine Capital Inc. (Note 1)	123,355,375	10.87%	123,355,375	9.89%
BioEngine Technology Development Inc. (Note 1)	20,838,268	1.84%	20,838,268	1.67%
Sub-total	448,517,964	39.54%	505,931,772	40.55%
Asean Bio&Medical Platform Investment L.P. (Note 2)	7,639,952	0.67%	7,639,952	0.61%
Ms. Lin O, Li-Chu (Note 3)	498,000	0.05%	551,800	0.05%
Dutch Dairy Investments HK Limited (Note 4)	147,459,300	13.00%	162,205,230	13.00%
Ausnutria Holding Co Ltd (Note 5)	86,805,450	7.65%	95,485,995	7.65%
Public Shareholders	443,381,634	39.09%	475,917,781	38.14%
Total	1,134,302,300	100.00%	1,247,732,530	100.00%

Notes:

- Both BioEngine Capital Inc. and BioEngine Technology Development Inc. are non-wholly owned subsidiaries of Center Lab.
- Asean Bio&Medical Platform Investment L.P., a limited partnership with capital contributed as to 30% by Centerlab Investment Holding Limited (a wholly-owned subsidiary of Center Lab) as limited partner.
- Ms. Lin O, Li-Chu is the spouse of Mr. Lin Jung-Chin, an executive Director.
- Dutch Dairy Investments HK Limited is non-wholly owned by Mr. Bartle van der Meer, the executive Director and chief executive officer of the Company.
- Ausnutria Holding Co Ltd is wholly-owned by Mr. Yan Weibin, the executive Director and chairman of the Company.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

The share certificates for all fully-paid Offer Shares will be despatched to those relevant Shareholders' address (as shown on the register of members of the Company) by ordinary post at their own risks on Monday, 21 December 2015.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 22 December 2015.

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

Changsha City, the PRC, 18 December 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.