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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)

GRANT OF OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

The board of directors (the “**Directors**”) of Ausnutria Dairy Corporation Ltd (the “**Company**”) announces that after trading hours on 21 January 2016, options (the “**Options**”) to subscribe for a total of 34,800,000 ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) were granted to certain eligible participants pursuant to the share option scheme adopted by the Company on 19 September 2009. The Options were granted, subject to the acceptance of the grantees, with details as follows:

Date of grant	:	21 January 2016
Number of Options granted	:	34,800,000
Exercise price of Options granted	:	HK\$2.45 per Share, which is not less than the highest of (i) the closing price of HK\$2.32 per Share as stated in the daily quotation sheet issued by the Stock Exchange on 21 January 2016, being the date of grant of the Options; (ii) the average closing price of HK\$2.42 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant of the Options; and (iii) the nominal value of HK\$0.10 per Share
Validity period of the Options	:	From 21 January 2016 to 20 January 2021
Exercise period of the Options	:	One-third of the Options shall be exercisable from the first anniversary of the date of grant; a further one-third of the Options shall be exercisable from the second anniversary of the date of grant; and the remaining Options shall be exercisable from the third anniversary of the date of grant

Among the total of 34,800,000 Options granted, 28,700,000 were granted to employees of the Company, and 6,100,000 were granted to the following Directors:

Name of Director	Number of Options granted
Yan Weibin (<i>Executive Director and Chairman</i>)	1,200,000
Lin Jung-Chin (<i>Executive Director</i>)	1,200,000
Bartle van der Meer (<i>Executive Director and Chief Executive Officer</i>)	1,200,000
Ng Siu Hung (<i>Executive Director</i>)	1,000,000
Tsai Chang-Hai (<i>Non-executive Director</i>)	300,000
Zeng Xiaojun (<i>Non-executive Director</i>)	300,000
Ho Mei-Yueh (<i>Independent non-executive Director</i>)	300,000
Jason Wan (<i>Independent non-executive Director</i>)	300,000
Lau Chun Fai Douglas (<i>Independent non-executive Director</i>)	300,000

Save as disclosed in this announcement, none of the grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Options to the Directors has been approved by the independent non-executive Directors, save that each of the independent non-executive Director has abstained from approving the resolution relating to the grant of options to himself or herself.

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

Changsha City, People's Republic of China, 21 January 2016

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; two non-executive Directors, namely Mr. Tsai Chang-Hai and Mr. Zeng Xiaojun; and three independent non-executive Directors, namely Ms. Ho Mei-Yueh, Mr. Jason Wan and Mr. Lau Chun Fai Douglas.