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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)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF CONVERTIBLE BONDS

SUBSCRIPTION OF CONVERTIBLE BONDS

The Board is pleased to announce that on 6 June 2019 (after trading hours), the Issuer and the Subscriber (being a wholly-owned subsidiary of the Company) entered into the CB Subscription Agreement, pursuant to which the Issuer has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for the Convertible Bonds in the principal amount of US\$30.0 million (equivalent to HK\$234.0 million). It is expected that the Issuer will apply the proceeds raised from the CB Subscription primarily to acquire the equity interests in the Target Company.

Assuming the conversion rights attaching to the Convertible Bonds are exercised in full by the Subscriber, the Subscriber will hold 30,000,000 Conversion Shares, representing 26.1% of the issued share capital of the Issuer upon completion of the Capital Injection and as enlarged by the issuance of the Conversion Shares.

IMPLICATIONS UNDER THE LISTING RULES

Upon completion of the Capital Injection, the Issuer will become an associate of Center Lab, being a substantial Shareholder holding 375,931,772 Shares, representing 23.5% of the issued Shares and is therefore considered a connected person of the Company. Accordingly, the CB Subscription constitutes a connected transaction of the Company under the Listing Rules. As all the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the CB Subscription are less than 5%, the CB Subscription will be classified as a *de minimis* transaction under Rule 14A.76(2)(a) of the Listing Rules, and is subject to announcement, annual review and the reporting requirements, but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors had any material interest in the CB Subscription, and therefore none of them was required to abstain from voting for the relevant Board resolutions to approve the CB Subscription Agreement and the transactions contemplated thereunder.

SUBSCRIPTION OF CONVERTIBLE BONDS

The Board is pleased to announce that on 6 June 2019 (after trading hours), the Issuer and the Subscriber (being a wholly-owned subsidiary of the Company) entered into the CB Subscription Agreement, pursuant to which the Issuer has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for the Convertible Bonds in the principal amount of US\$30.0 million (equivalent to HK\$234.0 million). Principal terms of the CB Subscription Agreement are set out below:

Date : 6 June 2019 (after trading hours)

Parties : (i) the Issuer; and
(ii) the Subscriber

As at the date of this announcement, the Issuer is owned as to 100% by the Existing Shareholder.

Consideration

The consideration of US\$30.0 million (equivalent to HK\$234.0 million) of the CB Subscription shall be fully satisfied by cash upon Completion. The Company intends to pay the consideration of the CB Subscription with its internal resources, in particular the proceeds from the subscription by CITIC Agri Fund Management Co., Ltd completed in October 2018.

The consideration of the CB Subscription was determined after arm's length negotiations between the Issuer and the Subscriber with reference to (i) the fund needed for the Tender Offer (details of which are set out in the section headed "The Capital Injection and the Tender Offer" below); (ii) the historical market capitalisation of the Target Company; (iii) the historical financial performance of the Target Company; and (iv) the potential benefits of the CB Subscription as set out in the section headed "Reasons for and benefits of the CB Subscription and the Acquisition" below.

Conditions precedent

Completion is subject to the fulfilment (or waiver) of all of the following conditions precedent on or before the Long Stop Date:

- (i) the Issuer having passed the board resolution(s) approving the CB Subscription Agreement and the transactions contemplated thereunder, the issuances and allotments of the Convertible Bonds and the Conversion Shares in accordance with the terms and conditions of the Convertible Bonds;
- (ii) the Issuer having passed the shareholders' resolution(s) to approve and authorise the issuance of the Conversion Shares upon conversion of the Convertible Bonds;
- (iii) the Issuer having obtained waiver of any and all pre-emption rights (if any) in respect of the issuances and allotments of the Convertible Bonds and Conversion Shares;
- (iv) the Issuers and the Subscriber having agreed on the final form of the instrument and certificate of the Convertible Bonds;

- (v) there having been no material adverse change to the operations, assets, liabilities, business condition or prospects of the Issuer and the Target Company at the date of the Completion;
- (vi) the warranties given by the Issuer pursuant to the CB Subscription Agreement remaining true and accurate in all respects at the date of the Completion;
- (vii) the Company having passed the board resolution(s) approving the CB Subscription Agreement and the transactions contemplated thereunder; and
- (viii) the Issuer having entered into the Capital Injection Agreement with Centerlab Investment and the Other Owners.

The conditions precedent (v), (vi) and (viii) as set out above may only be waived in writing by the Subscriber, while condition precedent (vii) as set out above may only be waived in writing by the Issuer. If any of the conditions precedent set out above have not been fulfilled or waived on or before the Long Stop Date, the Subscriber or the Issuer may at their option by written notice to the other party terminate the CB Subscription Agreement.

As at the date of this announcement, conditions precedent (i) to (iv), (vii) and (viii) have been fulfilled.

Principal terms of the Convertible Bonds

Principal terms of the Convertible Bonds are set out below:

- | | | |
|------------------|---|---|
| Principal amount | : | US\$30.0 million (equivalent to HK\$234.0 million) |
| Status | : | The Convertible Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all time rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Convertible Bonds shall rank at least equally with all its other present and future unsubordinated and unsecured obligations of the Issuer. |
| Conversion Price | : | US\$1.0 per Conversion Share, subject to adjustment arising from events such as consolidation, sub-division and reclassification of the shares, capitalisation issue, capital distributions, issuance of shares or other securities of the Issuer in discount and other dilutive events. |
| | | For the avoidance of doubt, the Bondholder(s) shall be entitled to receive the same percentage of the issued share capital of the Issuer as would have been the case had no abovementioned adjustment event(s) occurred. |
| Maturity date | : | The Convertible Bond shall mature on the earlier of (i) 31 December 2020; and (ii) in the event that the Tender Offer cannot be completed, 60 Business Days from the lapse of the Tender Offer. |

- Interest : 5.0% per annum on the outstanding principal amount thereof, accrued daily on a 365 days basis and shall be paid in cash in full on the earlier of (a) the date of redemption of the Convertible Bonds; and (b) the Maturity Date.
- Such accrued interest payment will be written off and will not be paid if the Bondholder(s) elects to convert the outstanding Convertible Bonds to ordinary shares of the Issuer eventually.
- Conversion period : The Bondholder(s) may exercise its/their right to convert all or any part of the principal amount of the Convertible Bonds into the Conversion Shares at any time during the period from and including the date falling six (6) months from the issue date of the Convertible Bonds up to the Maturity Date.
- Upon occurrence of a Triggering Event, any Convertible Bonds which remain outstanding shall be converted into Conversion Shares at the request of the Bondholder(s) by give notice to the Issuer in writing within five (5) Business Days from the date of such Triggering Event.
- Redemption : Upon occurrence of a Triggering Event, if the Bondholder(s) decides not to convert the outstanding Convertible Bonds to ordinary shares of the Issuer, the Bondholder(s) shall be entitled to give a redemption notice to the Issuer in writing that the Convertible Bonds (or any part thereof) held by it is, and shall become immediately due and payable, within five (5) Business Days from the date of the Triggering Event.
- The redemption price payable upon redemption of the Convertible Bonds shall be the principal amount of the Convertible Bonds plus the relevant accrued interest.
- Transferability : The Convertible Bonds are transferrable to permitted transferees, which include direct or indirect subsidiaries or affiliates of the Subscriber, and any investment funds managed or advised by any such subsidiaries or affiliates, any other financial institutions, funds or asset managers, and/or any third party approved in writing by the Issuer.
- Listing : No listing of the Convertible Bonds will be sought from the Stock Exchange or any other stock exchange.
- Voting rights : The Convertible Bonds shall not confer on the Bondholder(s) any right to attend or vote at any shareholder's meeting of the Issuer.
- Use of proceeds : The Issuer undertakes that the proceeds raised from the CB Subscription (i.e. US\$30.0 million, equivalent to HK\$234.0 million) shall be used primarily to acquire the equity interests in the Target Company under the Proposed Privatisation.
- The Issuer shall obtain prior written consent from the Subscriber before any change in the use of proceeds from the CB Subscription.

Conversion Shares

Assuming the conversion rights attaching to the Convertible Bonds are exercised in full by the Subscriber, the Subscriber will hold 30,000,000 Conversion Shares, representing 26.1% of the issued share capital of the Issuer upon completion of the Capital Injection and as enlarged by the issuance of the Conversion Shares.

Upon full conversion of the Convertible Bonds, the Issuer will be accounted as an associate of the Company.

The Conversion Shares to be issued and allotted by the Issuer to the Bondholder(s) upon conversion shall be credited as fully-paid up and free of any Encumbrances and rank *pari passu* in all respects with all other shares of the same class in issue and be entitled to all dividends and other distributions.

Unless with prior written consent of the Subscriber, the Issuer shall not (i) amend the share capital of the Issuer; (ii) issue new shares or securities convertible into equity securities of the Issuer otherwise than pursuant to the CB Subscription Agreement; and (iii) declare dividends (cash or otherwise).

THE CAPITAL INJECTION AND THE TENDER OFFER

On 6 June 2019, the Issuer, Centerlab Investment and the Other Owners entered into the Capital Injection Agreement, pursuant to which Centerlab Investment and the Other Owners have agreed to inject an aggregate amount of US\$85.0 million to the capital of the Issuer, which is established for the purpose of the Tender Offer and the Proposed Privatisation of the Target Company. Upon completion of Capital Injection, the Issuer will be owned by Centerlab Investment, the Other Owners and the Existing Shareholder as to 49.5%, 50.5% and less than 0.1% respectively.

As at the date of this announcement, Centerlab Investment and Jason Technology Co., Ltd., being one of the Other Owners, are associates of Center Lab. Save as disclosed, the parties to the Capital Injection Agreement are independent third parties to the Company.

According to the privatisation proposal announced by Center Lab on 6 June 2019, the expected fund for the Proposed Privatisation will be approximately NT\$3,250.0 million (equivalent to approximately HK\$812.5 million).

THE ACQUISITION

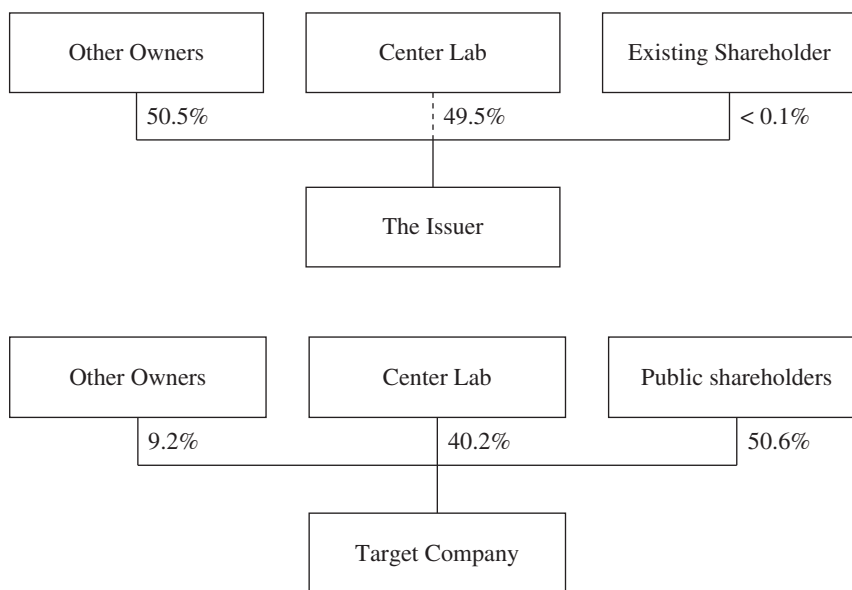
On 6 June 2019 (after trading hours), the Subscriber, the Target Company and the Acquiree entered into the Share Purchase Deed, pursuant to which the Subscriber has conditionally agreed to acquire and the Target Company has conditionally agreed to sell the entire equity interest in the Acquiree at the consideration of AUD0.8 million (equivalent to approximately HK\$4.4 million) payable by cash upon completion of the Acquisition.

The Acquiree is a company established in Australia which principally engaged in the development, distribution and sales of probiotic health products. Upon completion of the Acquisition, the Acquiree will become an indirect wholly-owned subsidiary of the Company.

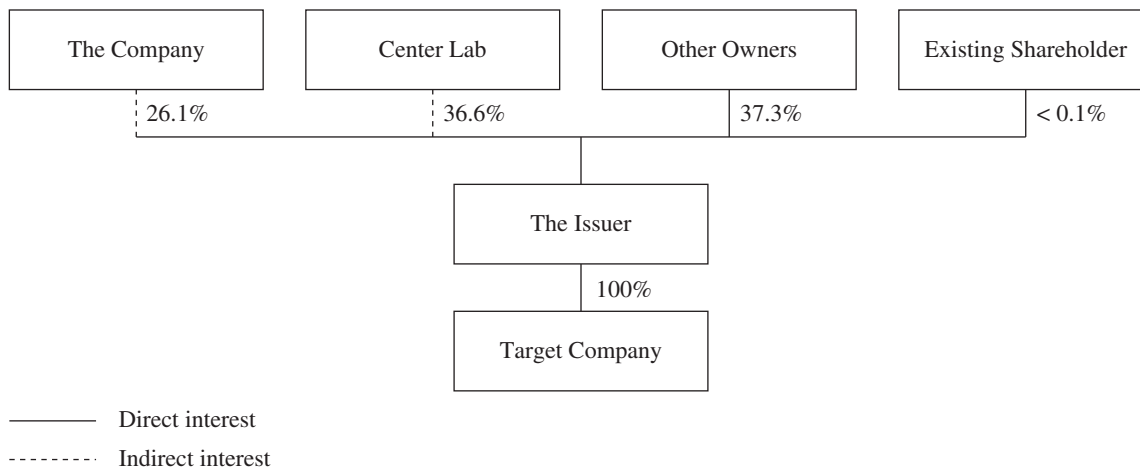
SHAREHOLDING STRUCTURE OF THE ISSUER AND THE TARGET COMPANY

The graphs below illustrate the shareholding structure of the Issuer and the Target Company (i) immediately upon completion of the Capital Injection; and (ii) immediately upon completion of the Capital Injection, the Proposed Privatisation (assuming all the shareholders of the Target Company accept the Tender Offer) and the conversion of Convertible Bonds:

Immediately upon completion of the Capital Injection



Immediately upon completion of the Capital Injection, the Proposed Privatisation (assuming all the shareholders of the Target Company accept the Tender Offer) and the conversion of Convertible Bonds



INFORMATION OF THE GROUP, THE ISSUER, THE TARGET COMPANY AND THE ACQUIREE

The Group

The principal business activity of the Company is investment holding. The Group is principally engaged in the dairy industry with activities ranging from research and development, milk collection, processing, production, packaging, marketing and distribution of infant formula and other dairy products to customers in the PRC, the Netherlands, Australia and other overseas countries. The Group also commenced the business in research and development, production, marketing and distribution of nutrition products to customers principally located in the PRC, Australia and New Zealand.

The Issuer

The Issuer is a special purpose vehicle established for the purpose of the Tender Offer and the Proposed Privatisation. It is incorporated in the Cayman Islands and is principally engaged in investment holding. As at the date of this announcement, the Issuer is wholly-owned by the Existing Shareholder. Upon completion of the Capital Injection, the Issuer will be owned by Centerlab Investment, the Other Owners and the Existing Shareholder as to 49.5%, 50.5% and less than 0.1% respectively. Upon full conversion of the Convertible Bonds, the Issuer will be owned by Centerlab Investment, the Other Owners, the Existing Shareholder and the Company (through the Subscriber) as to 36.6%, 37.3%, less than 0.1% and 26.1% respectively.

The Target Company

The Target Company is a company listed on the Taipei Exchange (stock code: 6553.TW) which principally engaged in research and development, manufacturing and sale of probiotics- and fermentation-related application products. It manufactures microencapsulated functional probiotic powder, leavening agents, as well as application products such as fermented concentrated solution and others. Its products are applied in medicine, health food, food, animal husbandry and other areas. It mainly distributes its products to the PRC, Taiwan and other markets. As at the date of this announcement, the Target Company is owned as to 40.2% by Center Lab.

On 6 June 2019 (after trading hours), Center Lab announced the privatisation proposal of the Target Company by the Issuer (details of which are set out in the announcement of Center Lab published on the Market Observation Post System). A wholly-owned subsidiary of the Issuer, being the offeror, tendered its offer for acquisition of the entire equity interest in the Target Company upon successful privatisation. Upon completion the Proposed Privatisation, the Target Company apply to the Taipei Exchange for the withdrawal of the trading status of its shares as emerging stock.

As disclosed in the said privatisation proposal, the Issuer has no intention to introduce any major changes to the existing business operations of the Target Company.

Consolidated financial information of the Target Company

	Year ended 31 December	
	2017	2018
	<i>NT\$'000</i>	<i>NT\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Revenue	797,076	988,914
Net profit before interest and taxation	108,429	165,653
Net profit after interest and taxation	95,988	143,613
		As at
		31 December
		2018
		<i>NT\$'000</i>
		<i>(audited)</i>
Net assets		1,353,872

The Acquiree

The Acquiree is a company incorporated on 19 June 2018 in Australia with limited liability. It is principally engaged in the development distribution and sales of probiotic products under an Australian major probiotic health supplement brand. As at the date of this announcement, the Acquiree is wholly-owned by the Target Company.

The initial investment in the Acquiree contributed by the Target Company was AUD250,000.

Financial information of the Acquiree

	Period from
	19 June 2018
	(date of
	Incorporation)
	to 31 December
	2018
	<i>AUD</i>
	<i>(unaudited)</i>
Revenue	–
Net loss before interest and taxation	(10,834)
Net loss after interest and taxation	(10,834)
	As at
	30 April 2019
	<i>AUD</i>
	<i>(unaudited)</i>
Net assets	357,670

REASONS FOR AND BENEFITS OF THE CB SUBSCRIPTION AND THE ACQUISITION

The Group is principally engaged in the dairy business, in particular manufacture and distribution of infant formula, where it has established a strong foundation over the years. In view of the increasing health awareness of the general public, the Group has made its “Golden Decade” strategy to further strengthen its position for infant formula, and has been expanding its production and upstream sourcing capability and distribution network in the dairy industry as well as in the nutrition business sector in recent years. As disclosed in the Company’s Annual Report 2018, streamlining the operations of the oversea nutrition business to cater the development in the PRC market is part of its strategic plans.

The Target Company is one of the major players in Taiwan and the PRC in the research and development, manufacture and sale of probiotics- and fermentation-related application products, and stays abreast of the global trend of the development of the nutrition and healthcare industry. The Acquiree has registered with, and obtained certifications from, the Therapeutic Goods Administration in Australia for its three existing core products and will obtain further certifications for its new products.

The Board believes that the investments in the Target Company and the Acquiree can create synergy with and are complementary to the Group’s existing nutrition product business as (i) the Group can capitalise on the research and development of probiotics- and fermentation-related application products of the Target Company to launch probiotic products which align with the corporate strategic development; (ii) the Group’s upstream sourcing capability can be enhanced; (iii) the acquisition of the Acquiree’s existing products will further enrich the product portfolio of the Group’s nutrition product business and strengthen the Group’s market position in the segment of gastrointestinal nutrition products. As such, the Board considers that the investments in the Target Company and the Acquiree are in line with the Company’s strategic plan to expand its nutrition product business, and owning equity stake in the Target Company and the Acquiree is in the long-term interest of the Group.

Taking into account the uncertainties may arise from the Proposed Privatisation, the Board considers that investment by way of convertible bonds provides greater protection and flexibility to the Group at this juncture.

Based on the above, the Directors (including independent non-executive Directors) consider that the terms of the CB Subscription Agreement and the Share Purchase Deed are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The CB Subscription

Upon completion of the Capital Injection, the Issuer will become an associate of Center Lab, being a substantial Shareholder holding 375,931,772 Shares, representing 23.5% of the issued Shares and is therefore considered a connected person of the Company. Accordingly, the CB Subscription constitutes a connected transaction of the Company under the Listing Rules. As all the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the CB Subscription are less than 5%, the CB Subscription will be classified as a *de minimis* transaction under Rule 14A.76(2)(a) of the Listing Rules, and is subject to announcement, annual review and the reporting requirements, but exempt from the circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

None of the Directors had any material interest in the CB Subscription, and therefore none of them was required to abstain from voting for the relevant Board resolutions to approve the CB Subscription Agreement and the transactions contemplated thereunder.

The Acquisition

As at the date of the announcement, the Target Company is owned as to 40.2% by Center Lab. Accordingly, the Target Company, being an associate of a substantial Shareholder, is a connected person of the Company under the Listing Rules. The Acquisition constitutes a connected transaction of the Company under the Listing Rules. As all the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition are less than 0.1%, the Acquisition will be classified as a *de minimis* transaction under Rule 14A.76(1)(a) of the Listing Rules, and is fully exempted from announcement, annual review, reporting, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors had any material interest in the Acquisition, and therefore none of them was required to abstain from voting for the relevant Board resolutions to approve the Share Purchase Deed and the transactions contemplated thereunder.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquiree”	Aunulife Pty Ltd, a private company with limited liability incorporated in Australia and is indirect wholly-owned by the Target Company as at the date of this announcement
“Acquisition”	the acquisition of the entire equity interest in the Acquiree by the Subscriber pursuant to the terms and conditions of the Share Purchase Deed
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Business Day(s)”	any day (excluding a Saturday, Sunday or public holidays in Taiwan) on which banks in Taiwan are generally open for normal banking business
“Capital Injection”	an aggregate of US\$85.0 million to be injected to the capital of the Issuer by Centerlab Investment and the Other Owners pursuant to the Capital Injection Agreement
“Capital Injection Agreement”	the share subscription agreement dated 6 June 2019 entered into among the Issuer, Centerlab Investment and the Other Owners in relation to the Capital Injection

“CB Subscription”	the subscription of the Convertible Bonds pursuant to the CB Subscription Agreement
“CB Subscription Agreement”	the subscription agreement dated 6 June 2019 entered into between the Issuer and the Subscriber in relation to the CB Subscription
“Center Lab”	Center Laboratories, Inc., one of the existing substantial Shareholders, a company incorporated under the laws of Taiwan with limited liability, the shares of which are listed on the Taipei Exchange (stock code: 4123. TW)
“Centerlab Investment”	Centerlab Investment Holding Ltd., a wholly-owned subsidiary of Center Lab and a company incorporated in Hong Kong with limited liability
“Company”	Ausnutria Dairy Corporation Ltd, a company incorporated in the Cayman Islands with limited liability, the Shares are listed on the Main Board of the Stock Exchange (stock code: 1717)
“Completion”	completion of the CB Subscription in accordance with the CB Subscription Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Conversion Share(s)”	new shares of the Issuer to be issued by the Issuer upon conversion by the Bondholder(s) of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the Convertible Bonds in the principal amount of US\$30.0 million to be issued by the Issuer pursuant to the CB Subscription Agreement
“Director(s)”	director(s) of the Company
“Encumbrance(s)”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), option, restriction, hypothecation, assignment, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance, priority or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, and any agreement or obligation to create or grant any of the aforesaid
“Existing Shareholder”	Ms. Wang Su-chi, who is a senior management of Center Lab and owns 100% equity interest in the Issuer as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Issuer”	Genlac Biotech International Corporation, a company incorporated in the Cayman Islands and wholly-owned by the Existing Shareholder as at the date of this announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	One (1) month from the date of the CB Subscription Agreement or such later date as agreed between the Issuer and the Subscriber in writing
“Maturity Date”	the earlier of (i) 31 December 2020; and (ii) in the event that the Tender Offer cannot be completed, 60 Business Days from the lapse of the Tender Offer
“Other Owner(s)”	collectively, GL Sandrose Investment L.P., Yuanta Asia Growth Investment L.P., Yuanta Venture Capital Co. Ltd., Jason Technology Co., Ltd. and the management team of the Target Company
“PRC”	the People’s Republic of China and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Privatisation”	The proposal for privatisation of the Target Company by the Issuer, details of which are set out in the announcement of Center Lab dated 6 June 2019 published on website of the Taipei Exchange
“Shareholder(s)”	shareholders of the Company
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Share Purchase Deed”	the share purchase deed dated 6 June 2019 entered into between the Subscriber, the Target Company and the Acquiree in respect of the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Ausnutria Dairy Investments Limited, a company incorporated in the British Virgin Island, being a wholly-owned subsidiary of the Company
“Taipei Exchange”	an over-the-counter market in Taiwan, formerly known as the GreTai Securities Market in Taiwan
“Taiwan”	for the purpose of this announcement only, the Republic of China

“Target Company”	Glac Biotech Co. Ltd, a company incorporated under the laws of Taiwan with limited liability, the shares of which are listed on the Taipei Exchange (stock code: 6553.TW), and will be indirectly wholly-owned by the Issuer upon completion of the Proposed Privatisation (assuming all shareholders of the Target Company accept the Tender Offer)
“Tender Offer”	the offer tendered by a wholly-owned subsidiary of the Issuer for acquisition of the entire equity interest in the Target Company under the Proposed Privatisation
“Triggering Event”	(i) any change of control of the Issuer; or (ii) the Maturity Date
“AUD”	Australian dollars, the lawful currency of Australia
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“NT\$”	New Taiwan dollar, the lawful currency of Taiwan
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

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

The PRC, 6 June 2019

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; three non-executive Directors, namely Mr. Shi Liang (Vice-Chairman), Mr. Qiao Baijun and Mr. Tsai Chang-Hai; and three independent non-executive Directors, namely Mr. Jason Wan, Mr. Lau Chun Fai Douglas and Mr. Aidan Maurice Coleman.

For illustration purposes, the exchange rate of US\$1 = HK\$7.80, AUD1 = HK\$5.50 and NT\$1 = HK\$0.25 is used throughout this announcement. This exchange rate does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or other rate at all.