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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)

UPDATES ON THE HBC ACQUISITION AND THE HNC AMENDMENTS AND FURTHER DELAY IN DESPATCH OF CIRCULAR

References are made to the Company's announcements dated 9 April 2020 (the "**Announcement**") and 28 May 2020 (the "**Delay Announcement**") in relation to, among others, the HBC Acquisition and the HNC Amendments. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement. The Company wishes to provide its Shareholders and potential investors with further information and updates on the HBC Acquisition and the HNC Amendments.

As disclosed in the Announcement, any Shares acquired pursuant to the HBC Call Option and the HNC Call Option by the HBC Purchaser and the HNC Purchaser (or their nominee(s)) respectively shall be dealt with at the sole discretion of the HBC Purchaser, the HNC Purchaser (as the case may be) or the Company, including the possible cancellation or the disposal by way of share placement. Having considered the prevailing requirements of the Listing Rules, the Company will cancel all the Shares acquired upon purchase of such Shares in the event of the exercising of the HBC Call Option and/or the HNC Call Option.

As stated in the Delay Announcement, the Circular containing, among other things, (i) further details of the HBC Acquisition and the HNC Amendments; (ii) the recommendations of the Independent Board Committee in relation to the HBC Acquisition and the HNC Amendments; (iii) a letter of advice from the independent financial adviser in relation to the HBC Acquisition and the HNC Amendments; (iv) the notice convening the EGM; and (v) other information as required under the Listing Rules was expected to be despatched to the Shareholders no later than 12 June 2020.

As additional time is required for the Company to finalise certain information in the Circular, the despatch of the Circular will be postponed to a date on or before 30 June 2020.

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

The PRC, 12 June 2020

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. Lau Chun Fai Douglas, Mr. Jason Wan and Mr. Aidan Maurice Coleman.