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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND UPDATE ON THE VOLUNTARY PUBLICATION OF QUARTERLY FINANCIAL RESULTS

Reference is made to the announcement jointly published by Ausnutria Dairy Corporation Ltd (the “**Company**”) and Hongkong Jingang Trade Holding Co., Limited (the “**Offeror**”) on 27 October 2021 in relation to, among others, the possible mandatory conditional cash offers by CLSA Limited for and on behalf of the Offeror (the “**Joint Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

This announcement is made pursuant to Rule 2.1 of the Takeovers Code.

The Board wishes to announce that Optima Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser of the Company (the “**Independent Financial Adviser**”) to advise (i) the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder; and (ii) the Independent Board Committee in respect of the Offers, and in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The advice of the Independent Financial Adviser in respect of the Subscription Agreement and transactions contemplated thereunder will be included in the circular for the EGM to be despatched to the Shareholders. The advice of the Independent Financial Adviser in respect of the Offers, in particular as to whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code, will be included in the Composite Document to be despatched to the Offer Shareholders and Offer Optionholders.

The Offers will only be made if the Completion takes place. The Completion is subject to satisfaction and/or waiver of the conditions precedent contained in the Share Purchase Agreement and the Subscription Agreement. Accordingly, the Completion may or may not take place and the Offers may or may not be made. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their professional advisers.

UPDATE ON THE VOLUNTARY PUBLICATION OF QUARTERLY FINANCIAL RESULTS

As a way to timely update the Shareholders and potential investors the Company's latest operation and financial performance, the Company has been publishing quarterly financial results voluntarily since the third quarter in 2015.

Given the commencement of the offer period after releasing the Joint Announcement, the publication of the unaudited financial results of the nine months ended 30 September 2021 (the "**Q32021 Results**") will constitute a profit forecast under the Takeovers Code. Having considered the additional resources to be incurred by the Company for the compliance with the Takeovers Code in connection with profit forecasts, the Company decides to suspend the voluntary publication of the Q32021 Results and the forthcoming quarterly financial results until the close of the offer period (as defined under the Takeovers Code).

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the Takeovers Code and the Listing Rules.

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

The PRC, 17 November 2021

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.