

NEW MILK POWDER CLIENT IN CHINA

30 August 2021

Keytone Dairy Corporation Limited (ASX:KTD) (the “Company” or “Keytone”) is pleased to announce it has signed a material new client and received substantial opening orders from Theland in China. Specifically:

- Keytone has signed a contract with Theland for substantial opening orders of its private label whole and skim milk powder, bound for China;
- The opening orders total approximately \$1.8m and will be delivered through the December 2021 quarter; and
- Further discussions with Theland are at an advanced stage over additional product lines to be manufactured by Keytone, offering further sales growth and additional volume.

The products will be manufactured at Keytone’s New Zealand facilities.

The agreement with Theland, a Chinese brand distributor with sales capabilities in more than 25 Chinese provinces and one of the largest importers of powdered and UHT milk products into China, further diversifies a growing and substantial client base across the Company and continues the strong growth trajectory of Keytone. Keytone expects regular and repeat orders from Theland while simultaneously growing the number of products it manufactures and supplies, given the advanced stage of current discussions.

Theland is majority owned by the Alibaba Group including Shanghai Yunfeng Xinchuang Investment Management Ltd, backed by Alibaba’s founder and Chairman Jack Ma, and Alibaba China Network Technology Co. The rest of the company is owned by management and the Pengxin Group.

Keytone’s CEO Danny Rotman commented, “The new contract win, significant opening order and the level of engagement with Theland for additional product lines is testament to the quality and commitment of the Keytone team and facilities in New Zealand. We have recently made an additional appointment to the sales team who has built on the fast growth trajectory of the business in a short period of time. The near-term pipeline in New Zealand is incredibly strong and the second half of FY22 is likely to eclipse prior growth aspirations set for the year.”

The release of this announcement was authorised by the Non-Executive Chairman, Mr. Peter James, on behalf of the board.

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Further Information

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About Keytone Dairy Corporation Limited

Based in Sydney and Melbourne, Australia and Christchurch, New Zealand, Keytone Dairy Corporation Ltd is an established manufacturer and exporter of formulated dairy products and health and wellness products. Keytone Dairy's wholly-owned subsidiary Omniblend is a leading Australian product developer and manufacturer in the health and wellness sector, with both dry powder and ready to drink health and wellness-based product capability. In addition to Keytone Dairy's own brands, the company is a trusted production partner, contract packing for well-known brands in Australia, New Zealand and internationally. The Company's purpose-built production facilities in Australia and New Zealand offer a wide range of dairy, health and wellness and nutritional packing solutions, meeting the diverse needs of consumers from different markets and cultures. Please visit www.keytonedairy.com for further information.

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