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HONGKONG JINGANG TRADE HOLDING CO., LIMITED
香港金港商貿控股有限公司

(Incorporated in Hong Kong with limited liability)



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)

JOINT ANNOUNCEMENT

**MONTHLY UPDATE IN RELATION TO
THE POSSIBLE MANDATORY CONDITIONAL CASH OFFERS BY
CLSA LIMITED FOR AND ON BEHALF OF
HONGKONG JINGANG TRADE HOLDING CO., LIMITED TO
ACQUIRE ALL THE ISSUED SHARES OF
AUSNUTRIA DAIRY CORPORATION LTD
(OTHER THAN THOSE ALREADY OWNED BY AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR
THE PARTIES ACTING IN CONCERT WITH IT) AND
FOR THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS OF
AUSNUTRIA DAIRY CORPORATION LTD**

**Exclusive financial adviser to
Hongkong Jingang Trade Holding Co., Limited**



**Sole financial adviser to
Ausnutria Dairy Corporation Ltd**



Reference is made to (i) the announcement jointly issued by Hongkong Jingang Trade Holding Co., Limited (the “**Offeror**”) and Ausnutria Dairy Corporation Ltd (the “**Company**”) dated 27 October 2021 (the “**Joint Announcement**”) in relation to, among others, the possible mandatory conditional cash offers by CLSA Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it) and for the cancellation of all the outstanding options of the Company, and (ii) the announcement jointly issued by the Offeror and the Company dated 16 November 2021 in relation to delay in despatch of Composite Document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

STATUS OF FULFILLMENT OF THE CONDITIONS

As stated in the Joint Announcement, the Offers are conditional upon the Completion which, in turn, is subject to the satisfaction or waiver of several conditions precedent to the Share Purchase Agreement and the Subscription Agreement. The Offeror and the Company would like to provide update on the status of such conditions.

I. Conditions precedent to the Share Purchase Agreement

As for condition (c)(i), as at the date of this joint announcement, the Offeror has submitted the filings to State Administration for Market Regulation of the People's Republic of China (the "SAMR") and obtained antitrust clearance from the SAMR on 8 December 2021.

As for condition (c)(ii), as at the date of this joint announcement, the Offeror has submitted the filings to the Ministry of Commerce of the PRC and the NDRC, and is waiting for their response to the filings. After receiving clearance from the Ministry of Commerce of the PRC and the NDRC, the Offeror will submit the filings to SAFE.

Condition (b) has been fulfilled and conditions (a) and (d) are to be satisfied or waived (if applicable) at Completion.

II. Conditions precedent to the Subscription Agreement

As for condition (b), as at the date of this joint announcement, the Company has not submitted application to the Stock Exchange for granting listing of and permission to deal in the Subscription Shares.

As for condition (c), as at the date of this joint announcement, the circular regarding details of the Subscription and the EGM has not been finalized, but is expected to be, despatched to Shareholders on or before 31 December 2021.

As for conditions (g)(i) and (g)(ii), please refer to contents regarding conditions (c)(i) and (c)(ii) to the Share Purchase Agreement mentioned above.

Conditions (a), (d), (e), (f) and (h) are to be satisfied or waived (if applicable) at Completion.

Completion is expected to take place within five (5) Business Days after all conditions to the Share Purchase Agreement and Subscription Agreement are satisfied (or waived, where applicable), or any other date may be agreed by all parties to the Share Purchase Agreement and the Subscription Agreement.

WARNING: The making of the Offers is subject to Completion taking place such that the Offers may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investor are in any doubt about their position, they should consult their own professional advisers.

By order of the Board
Hongkong Jingang Trade Holding Co., Limited
Wang Xiaogang
Director

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

The PRC, 10 December 2021

As at the date of this joint 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 joint announcement (other than those relating to the Offeror, any of its associates or parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective director(s) of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the board of the Offeror comprises Mr. Pan Gang, Mr. Wang Xiaogang, Ms. Yuan Ping and Ms. Jiang Yuanzi; and the board of Yili Industrial comprises Mr. Pan Gang, Ms. Zhao Chengxia, Mr. Wang Xiaogang, Ms. Zhao Ying, Ms. Wang Aiqing, Mr. Zhang Junping, Mr. Lv Gang, Mr. Peng Heping, Ms. Ji Shao, Mr. Cai Yuanming, and Ms. Shi Fang.

The directors of the Offeror and Yili Industrial jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.