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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

**DESPATCH OF THE COMPOSITE DOCUMENT
IN RELATION TO THE 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 announcements jointly issued by Hongkong Jingang Trade Holding Co., Limited (the “Offeror”) and Ausnutria Dairy Corporation Ltd (the “Company”) dated 27 October 2021, 16 November 2021, 10 December 2021, 10 January 2022, 28 January 2022 and 4 February 2022 in relation to the Offers; (ii) the composite document dated 10 February 2022 jointly issued by the Offeror and the Company (the “Composite Document”); and (iii) the circular of the Company dated 15 December 2021 in relation to, among others, the Share Purchase Agreement and the Subscription Agreement. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, together with the Forms of Acceptance, have been issued and despatched to the Offer Shareholders and Optionholders on 10 February 2022.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcements as soon as possible. Unless otherwise specified, all time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Date
Despatch date of the Composite Document and the accompanying Form(s) of Acceptance and commencement of the Offers (<i>Note 1</i>)	10 February 2022
Offers open for acceptance (<i>Note 1</i>).	10 February 2022
First Closing Date (<i>Note 2</i>)	3 March 2022
Latest time and date for acceptance of the Offers on the First Closing Date (<i>Notes 3 and 6</i>)	4:00 p.m. on 3 March 2022
Announcement of the results of the Offers as at the First Closing Date to be posted on the website of the Stock Exchange.	by 7:00 p.m. on 3 March 2022
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on the First Closing Date (assuming the Offers become or are declared unconditional on the First Closing Date) (<i>Notes 4 and 6</i>)	14 March 2022
Latest time and date for the Offers remaining open for acceptance on the final Closing Date (assuming the Offers become or are declared unconditional on the First Closing Date) (<i>Notes 3 and 6</i>).	4:00 p.m. on 17 March 2022
Announcement of the results of the Offers as at the final Closing Date to be posted on the website of the Stock Exchange.	by 7:00 p.m. on 17 March 2022

Latest date for posting of remittances for the amount due
in respect of valid acceptances received under the Offers
on or before 4:00 p.m. on the final Closing Date
(assuming the Offers become or are declared unconditional
in all respects on the First Closing Date) (*Notes 4 and 6*) 28 March 2022

Latest time and date by which the Offers can become or
be declared unconditional as to acceptances (*Note 7*). by 7:00 p.m. on 11 April 2022

Notes:

1. The Offers, which are conditional, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. The Offers will initially remain open for acceptances until 4:00 p.m. on 3 March 2022 unless the Offeror extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on 3 March 2022 stating either the next Closing Date or that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offers closed to Offer Shareholders and Optionholders who have not accepted the Offers.
3. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Offers are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed "VII. RIGHT OF WITHDRAWAL" in Appendix I to the Composite Document.

4. Subject to the Offers becoming unconditional, payment of the consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be made in cheque to the Offer Shareholders (to the address specified on the **WHITE** Form of Share Offer Acceptance) accepting the Offers by ordinary post at his/her/its own risk, and payment of the consideration for the Options surrendered for cancellation under the Option Offer will be made to the Company as the agent of the Optionholders, by cheque(s) drawn in the name of the Company, or at the election of the Offeror, by wire transfer to the bank account of the Company. The Company will transfer any payment received to the respective Optionholders by issue of cheque or wire transfer. Payment to Offer Shareholders by the Offeror and payment to Optionholders by the Company will be made as soon as possible, but in any event within seven (7) business days following later of (i) the date on which the Offers become, or are declared, unconditional and (ii) the date of receipt by the Registrar (in the case of the Share Offer) and/or the company secretary of the Company (in the case of Option Offer) of the duly completed Form(s) of Acceptance together with all relevant documents required to render such acceptance under the Offers complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
5. In any event, in accordance with the Takeovers Code, when the Offers become or are declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the Offers closed to those Offer Shareholders and Optionholders who have not accepted the Offers. The Offeror has the right, subject to the Takeover Code, to extend the Offers until such date as it may determine or as permitted by the Executive.

6. If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning:
- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same business day and the latest date for posting of remittances will also remain on the same business day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the latest date for posting of remittances will also be next following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the day the Composite Document is posted, which is 11 April 2022. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse on 11 April 2022 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offers can become or declared unconditional as to acceptance is 11 April 2022.

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

NO PRICE INCREASE STATEMENT

As set out in the Composite Document, the Offeror will not increase the Share Offer Price for the Offer Shares, Offer Shareholders and potential investors of the Company should be aware that the Offeror will not be allowed to increase the Share Offer Price and the Offeror does not reserve the right to increase the Share Offer Price.

WARNING

Shareholders, Optionholders and potential investors should note that the Offers are subject to the satisfaction of the condition as set out in the Composite Document. Accordingly, the Offers may or may not become unconditional. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other 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 February 2022

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 nonexecutive 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.