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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

**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**

**(1) THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS; AND
(2) THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

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



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



THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Composite Document, the Share Offer is conditional only on valid acceptances being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares, which together with Shares owned, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company. The Option Offer is conditional on the Share Offer becoming or being declared unconditional in all respects.

As at 4:00 p.m. on 3 March 2022, the Offeror has received (i) valid acceptances of the Share Offer in respect of an aggregate of 332,338,860 Offer Shares; and (ii) no valid acceptance of the Option Offer. The Acceptance Shares represent approximately 18.38% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately before 27 October 2021 (being the commencement date of the Offer Period), the Offeror and parties acting in concert with it did not have any interests in the Company. On 28 January 2022, upon the completion of the Subscription Agreement and the Share Purchase Agreement, the Offeror was interested in 620,824,763 Shares, representing approximately 34.33% voting rights of the Company.

The Acceptance Shares together with the Subscription Shares and the Sale Shares amounted to an aggregate of 953,163,623 Shares, representing approximately 52.70% of the total issued Shares of the Company as at the date of this joint announcement. Accordingly, the condition set out in the Composite Document has been satisfied, and the Offers have become unconditional in all respects as at 4:00 p.m. on the date of this joint announcement (i.e. 3 March 2022).

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptances for at least 14 days after the Offers become or are declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 17 March 2022 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Save as disclosed in this joint announcement, all other terms of the Offers as set out in the Composite Document and the Form of Acceptance remain unchanged.

References are made to the announcement dated 27 October 2021 and the composite document dated 10 February 2022 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to, among others, the Offers. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Composite Document, the Share Offer is conditional only on valid acceptances being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares, which together with Shares owned, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company. The Option Offer is conditional on the Share Offer becoming or being declared unconditional in all respects.

As at 4:00 p.m. on 3 March 2022, the Offeror has received (i) valid acceptances of the Share Offer in respect of an aggregate of 332,338,860 Offer Shares (the “**Acceptance Shares**”); and (ii) no valid acceptance of the Option Offer. The Acceptance Shares represent approximately 18.38% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately before 27 October 2021 (being the commencement date of the Offer Period), the Offeror and parties acting in concert with it did not have any interests in the Company. On 28 January 2022, upon the completion of the Subscription Agreement and the Share Purchase Agreement, the Offeror was interested in 620,824,763 Shares, representing approximately 34.33% voting rights of the Company.

The Acceptance Shares together with the Subscription Shares and the Sale Shares amounted to an aggregate of 953,163,623 Shares, representing approximately 52.70% of the total issued Shares of the Company as at the date of this joint announcement. Accordingly, the condition set out in the Composite Document has been satisfied, and the Offers have become unconditional in all respects as at 4:00 p.m. on the date of this joint announcement (i.e. 3 March 2022).

Neither the Offeror nor parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately prior to the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period and up to the date of this joint announcement, save for the Sale Shares and the Subscription Shares (which in aggregate represent approximately 34.33% of the issued Shares of the Company at the date of this joint announcement) and the Acceptance Shares acquired under the Offers; or (iii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptances for at least fourteen (14) days after the Offers become or are declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 17 March 2022 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Save as disclosed in this joint announcement, all other terms of the Offers as set out in the Composite Document and the Form of Acceptance remain unchanged. Shareholders are advised to refer to the Composite Document and the Forms of Acceptance if they wish to accept the Offers. Further announcement on the results of the Offers will be made in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFERS

The amount due to (i) an accepting Shareholder (less seller's ad valorem stamp duty in respect of acceptances of the Share Offer) will be posted to the relevant Shareholder by ordinary post at his/her/its own risk; and (ii) an accepting Optionholder will be made to the Company as the agent of the Optionholders, by cheque(s) drawn in the name of the Company which will be delivered to the Company's Hong Kong office or, at the election of the Offeror, by wire transfer to the bank account of the Company, and the Company will transfer any payment received to respective Optionholders by issue of cheque or wire transfer, as soon as possible, but in any event within seven (7) business days following the later of (i) the date of receipt of a complete and valid acceptance of the Offers by the Registrar (in the case of the Share Offer) and/or the company secretary of the Company (in the case of Option Offer); and (ii) the date on which the Offers become or are declared unconditional in all respects (i.e. the date of this joint announcement, 3 March 2022).

Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offers, before deciding whether or not to accept the Offers. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

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, 3 March 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 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.