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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**

- (1) CLOSE OF 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;**
- (2) RESULTS OF THE OFFERS;**
- (3) SETTLEMENT OF THE OFFERS;**
- (4) LAPSE OF THE OPTIONS;**
- (5) PUBLIC FLOAT;**
- AND**
- (6) CHANGE IN BOARD COMPOSITION**

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



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



References are made to (i) 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 the Offers; and (ii) the announcement dated 3 March 2022 jointly issued by the Offeror and the Company regarding, among other things, the Offers have become unconditional in all respects (the “**Unconditional Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

## **CLOSE OF THE OFFERS**

As disclosed in the Unconditional Announcement, condition relating to the acceptance had been fulfilled and the Offers were declared unconditional in all respects on 3 March 2022.

Pursuant to Rule 15.3 of the Takeovers Code, the Offers should remain open for acceptance for not less than fourteen (14) days after the Offers become or are declared unconditional in all respects. The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Thursday, 17 March 2022, being the final Closing Date of the Offers and were not revised or extended.

## **RESULTS OF THE OFFERS**

Immediately before 27 October 2022 (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. Immediately after the Completion which took place on 28 January 2022, the Offeror and parties acting in concert with it were interested in a total of 620,824,763 Shares, representing approximately 34.33% of the issued Shares as at 28 January 2022.

As at 3 March 2022, being the date of which the Offers became unconditional, the Offeror received (i) valid acceptances of the Share Offer in respect of an aggregate of 332,338,860 Offer Shares, which represent approximately 18.38% of the issued Shares as of the date of the Unconditional Announcement; and (ii) no valid acceptance of the Option Offer. Taking into account the said Shares, the Offeror and parties acting in concert with it held an aggregate of 953,163,623 Shares, representing approximately 52.70% of the issued Shares as of 3 March 2022, being the date of the Unconditional Announcement.

As at 4:00 p.m. on 17 March 2022, being the latest time and date for acceptance of the Offers as set out in the Unconditional Announcement, the Offeror received (i) valid acceptances of the Share Offer in respect of an aggregate of 449,288,386 Offer Shares (the “**Acceptance Shares**”), which represent approximately 24.84% of the issued Shares as at the date of this joint announcement; and (ii) no valid acceptance of the Option Offer. Taking into account the Acceptance Shares, the Offeror and parties acting in concert with it hold an aggregate of 1,070,113,149 Shares, representing approximately 59.17% of the issued Shares as at the date of this joint announcement.

During the Offer Period and up to the date of this joint announcement, neither the Offeror nor parties acting in concert with it (i) acquired or agreed to acquire any Shares or Options or rights over Shares or Options, save as disclosed above; or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## **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 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).

The latest date for posting or transferring of remittances for the amounts due in respect of valid acceptances received under the Offers is Monday, 28 March 2022.

## **LAPSE OF THE OPTIONS**

As stated in the Composite Document, subject to the Option Offer becoming unconditional and following acceptance of the Option Offer, the Acceptance Options will be cancelled, and all Options which have not been exercised or tendered in acceptance of the Option Offer by 4:00 p.m. on the Closing Date will lapse.

Between the commencement of the opening for acceptance and immediately prior to the close of the Offers, no Options had been exercised and as at the close of the Option Offer, the Offeror has not received any valid acceptance of the Option Offer. Accordingly, 37,499,334 Options granted under the Share Option Scheme, with the exercise prices of HK\$10.00 per Share, have not been exercised or cancelled pursuant to the acceptance of the Option Offer and would lapse automatically on the date of this joint announcement.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the commencement date of the Offer Period; and (ii) immediately upon close of the Offers and as at the final Closing Date:

Shareholders	Immediately upon Completion but before the commencement of the Offers		Immediately after the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% (approximately)</i>	<i>Number of Shares</i>	<i>% (approximately)</i>
<b>Offeror and its concert parties</b>	<b>620,824,763</b>	<b>34.33</b>	<b>1,070,113,149</b>	<b>59.17</b>
– Offeror	620,824,763	34.33	1,070,113,149	59.17
<b>Vendors and parties acting in concert with any of them</b>	<b>318,340,039</b>	<b>17.60</b>	<b>318,340,039</b>	<b>17.60</b>
Citagri Easter Ltd. <sup>(i)</sup>	92,400,738	5.11	92,400,738	5.11
<b>CL Seller (CenterLab) and parties acting in concert with it<sup>(ii)</sup></b>	<b>131,225,071</b>	<b>7.26</b>	<b>131,225,071</b>	<b>7.26</b>
– CL Seller (CenterLab)	130,706,271	7.23	130,706,271	7.23
– Mr. Lin Jung-Chin <sup>(iii)</sup>	400,000	0.02	400,000	0.02
– Ms. Lin O, Li-Chu <sup>(iii)</sup>	118,800	0.01	118,800	0.01
<b>Mr. Bartle van der Meer and parties acting in concert with him<sup>(iv)</sup></b>	<b>94,714,230</b>	<b>5.24</b>	<b>94,714,230</b>	<b>5.24</b>
– Mr. Bartle van der Meer	1,509,000	0.08	1,509,000	0.08
– DDI Seller	93,205,230	5.15	93,205,230	5.15
<b>Other Directors</b>	<b>124,089,751</b>	<b>6.86</b>	<b>124,089,751</b>	<b>6.86</b>
<b>Mr. Yan Weibin and parties acting in concert with him<sup>(v)</sup></b>	<b>120,439,085</b>	<b>6.66</b>	<b>120,439,085</b>	<b>6.66</b>
– Ausnutria Holding Co Ltd	118,739,085	6.57	118,739,085	6.57
– Mr. Yan Weibin	1,700,000	0.09	1,700,000	0.09
Ms. Ng Siu Hung	2,500,000	0.14	2,500,000	0.14
Mr. Lau Chun Fai Douglas	384,000	0.02	384,000	0.02
Mr. Tsai Chang-Hai	466,666	0.03	466,666	0.03
Mr. Jason Wan	300,000	0.02	300,000	0.02
<b>Other Shareholders</b>	<b>745,291,288</b>	<b>41.21</b>	<b>296,002,902</b>	<b>16.37</b>
<b>Total</b>	<b>1,808,545,841</b>	<b>100.00</b>	<b>1,808,545,841</b>	<b>100.00</b>
<b>Public Shareholders<sup>(vi)</sup></b>	<b>968,917,097</b>	<b>53.57</b>	<b>519,628,711</b>	<b>28.73</b>

*Notes:*

- (i) Citagri Easter Ltd. is owned as to approximately 53.14% by Changsha Kunxin Xin'Ao Investment LP\* (長沙鯤信信澳股權投資合夥企業(有限合夥)) (“**Kunxin Xin'Ao**”), 30.40% by Easter Fund II LP and 16.46% by Easter Fund LP. Kunxin Xin'Ao is owned as to 91.17% by Chengtong CITIC Agriculture Investment Fund as a limited partner, which in turn is owned as to 34.90% by China Structural Reform Fund Co., Ltd.\* (中國國有企業結構調整基金股份有限公司) and owned as to 37.20% by CITIC Agriculture Technology Co. Ltd (中信農業科技股份有限公司). Citagri Nutrition Investment Co., Limited, the general partner of Easter Fund LP and Easter Fund II LP, is indirect wholly-owned subsidiary of CAFM. CAFM is the general partner of Kunxin Xin'Ao and its largest shareholder is CITIC Agriculture Technology Co., Ltd., which owns 40.41% of the equity interest in CAFM. CITIC Agriculture Technology Co., Ltd. is an indirect wholly-owned subsidiary of CITIC Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 267), and CITIC Limited is indirectly owned as to 58.13% by CITIC Group Corporation.
- (ii) CL Seller (CenterLab), shares of which are listed on the Taipei Exchange in Taiwan (stock code: 4123), beneficially owns 130,706,271 Shares. LeJean Bioteach Co., Ltd. (儷榮科技股份有限公司), a private company incorporated in Taiwan, is the largest shareholder of CL Seller (CenterLab) and effectively owns about 8.5% of the shareholding in CL Seller (CenterLab). The ultimate shareholders of LeJean Bioteach Co., Ltd. (儷榮科技股份有限公司) are five individuals, namely Lin, Jung-Chin (林榮錦), Lin O, Li-Chu (歐麗珠), Lin, Hung-Hsuan (林宏軒), Lin, Chia-Ling (林佳陵), Lin, Wei-Hsuan (林尉軒).
- (iii) As at the date of this joint announcement, Mr. Lin Jung-Chin, being the chairman of CL Seller (CenterLab) and CL Seller (BioEngine), beneficially owns 400,000 Shares. Ms. Lin O, Li-Chu, being the spouse of Mr. Lin Jung-Chin, beneficially owns 118,000 Shares. Accordingly, Mr. Lin Jung-Chin is deemed to be interested in a total of 518,000 Shares.
- (iv) As at the date of this joint announcement, Mr. Bartle van der Meer beneficially owns 1,509,000 Shares. DDI Seller, which holds 93,205,230 Shares, is wholly-owned by Mr. Bartle van der Meer indirectly. Accordingly, Mr. Bartle van der Meer is deemed to be interested in a total of 94,714,230 Shares under the SFO.
- (v) As at the date of this joint announcement, Mr. Yan Weibin beneficially owns 1,700,000 Shares. Ausnutria Holding Co Ltd, which holds 118,739,085 Shares, is wholly-owned by Mr. Yan Weibin. Accordingly, Mr. Yan Weibin is deemed to be interested in 120,439,085 Shares under the SFO.
- (vi) Public shareholding of 519,628,711 Shares immediately after the close of the Offers and as at the date of this joint announcement includes 92,400,738 Shares held by Citagri Easter Ltd., 131,225,071 Shares held by CL Seller (CenterLab) and parties acting in concert with it and 296,002,902 Shares held by other Shareholders.

## **PUBLIC FLOAT OF THE SHARES OF THE COMPANY**

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances were received), 519,628,711 Shares, representing approximately 28.73% of the issued Shares, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

\* *For identification purpose only*

## CHANGE IN BOARD COMPOSITION

The Board announces that with effect from 18 March 2022, being the day after the Closing Date:

1. Mr. Shi Liang (“**Mr. Shi**”) will resign as the non-executive Director, a member of the Nomination Committee and Remuneration Committee of the Company and the Vice Chairman of the Board; and
2. Mr. Tsai Chang-Hai (“**Mr. Tsai**”) will resign as a non-executive Director of the Company.

The resignation of Mr. Shi and Mr. Tsai (both being nominated by the Vendors to the Board) was due to change in the major Shareholders’ structure of the Company after the Completion and the close of the Offers. Each of Mr. Shi and Mr. Tsai has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to Mr. Shi and Mr. Tsai for their invaluable contribution to the Group during their tenure of office.

The Board further announces that with effect from 18 March 2022:

1. Mr. Sun Donghong (“**Mr. Sun**”) will be appointed as a non-executive Director, a member of the Nomination Committee and the Vice Chairman of the Board; and
2. Mr. Zhang Zhanqiang (“**Mr. Zhang**”) will be appointed as a non-executive Director and a member of the Remuneration Committee.

The biographical details of Mr. Sun and Mr. Zhang are set out below:

Mr. Sun Donghong, aged 49, graduated from Inner Mongolia University of Technology with a bachelor’s degree in engineering in 1994. He has 27 years of experience in the dairy industry and has been successively engaged in production technology, production management, business operation management, strategic operations and etc. He joined Inner Mongolia Yili Industrial Group Co., Ltd. (a company established under Chinese laws and whose shares are listed on the Shanghai Stock Exchange (stock code: 600887)) in 1994. He has been the assistant president of the company since 2017 and is in charge of the group’s milk powder business department, yogurt business department, cheese business department, dairy technology research institute and such other new businesses of the group.

Mr. Zhang Zhanqiang, aged 53, graduated from Inner Mongolia School of Finance and Economics in 1991 with a major in corporate finance, from Inner Mongolia University of Finance and Economics with a major in accounting in 1995, and from Central University of Finance and Economics with a bachelor’s degree in management in 2007 respectively. He is a certified public accountant in the PRC, a certified tax agent in the PRC, and is qualified to practice accounting in the PRC. He joined Inner Mongolia Yili Industrial Group Co., Ltd. (a company established under Chinese laws and whose shares are listed on the Shanghai Stock Exchange (stock code: 600887)) in January 2007, and has been the assistant to the president of the group since 2019. Prior to that, he also served as the deputy general manager of the liquid milk business department and the general manager of the financial management department of the company. Prior to joining Inner Mongolia Yili Industrial Group Co., Ltd., he was primarily engaged in the accounting industry and served as a partner in Beijing Zhongtian Huazheng Accountancy Firm.

As at the date of this joint announcement and save as disclosed herein, each of Mr. Sun and Mr. Zhang does not hold any other positions within the Group and has not held any directorships in any other listed companies in the last three years.

As at the date of this joint announcement and save as disclosed herein, each of Mr. Sun and Mr. Zhang has no relationship with any Directors, senior management or any substantial or controlling Shareholders and does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in any securities of the Company.

The initial term of office of Mr. Sun and Mr. Zhang is 2 years commencing 18 March 2022, subject to re-election at the forthcoming general meeting and retirement by rotation and re-election at an annual general meeting of the Company in accordance with the articles of association of the Company. Each of Mr. Sun and Mr. Zhang will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election. The Company will enter into service agreements with Mr. Sun and Mr. Zhang and their remunerations will be determined by the Board by reference to their experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Save as disclosed in this joint announcement, to the best knowledge of the Board, there is no information of Mr. Sun and Mr. Zhang required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Company is not aware of any other matters relating to the appointments of Mr. Sun and Mr. Zhang that need to be brought to the attention of the Shareholders.

The Board would like to extend its warm welcome to Mr. Sun and Mr. Zhang for joining the Board.

**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, 17 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.*