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## **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)**

## **UPDATES ON THE ACQUISITION OF EQUITY INTEREST IN AMALTHEA GROUP**

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules.

Reference is made to the announcement of the Company dated 21 October 2022 (the “**Amalthea Acquisition Announcement**”) in relation to, amongst others, (i) the acquisition of 50.0% of the issued share capital of Amalthea Group (upon completion of the Restructuring) by the Purchaser (being an indirect wholly-owned subsidiary of the Company) from the Vendor at a cash consideration of approximately EUR18.4 million (equivalent to approximately HK\$141.7 million at the time of the Amalthea Acquisition Announcement); (ii) the grant of the Put Option by the Purchaser to the Vendor to require the Purchaser to purchase the remaining shares in Amalthea Group held by the Vendor at the Put Option Purchase Price in accordance with the terms and conditions as set out in the Shareholder’s Agreement; and (iii) the grant of the Call Option by the Vendor to the Purchaser to purchase the remaining shares in the Amalthea Group held by the Vendor at the Call Option Purchase Price in accordance with the terms and conditions as set out in the Shareholder’s Agreement.

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Amalthea Acquisition Announcement.

### **IMPLEMENTATION OF THE PUT OPTION**

On 4 July 2024, the Purchaser and Dairy Goat Holding B.V. (“**DGH**”, the legal successor of the Vendor) entered into an implementation agreement (the “**Implementation Agreement**”), pursuant to which the exercise of the Put Option shall be implemented and the Purchaser will purchase the remaining shares in the Amalthea Group held by DGH (the “**Remaining Shares**”) at the Put Option Purchase Price. The Remaining Shares represent 50.0% of the issued share capital of the Amalthea Group held by DGH.

### **DETERMINATION OF THE PUT OPTION PURCHASE PRICE**

Pursuant to the terms and conditions of the Shareholder’s Agreement and the Implementation Agreement, the parties have established that the Put Option Purchase Price shall be approximately EUR22.1 million (equivalent to approximately HK\$185.4 million). The Put Option Purchase Price was calculated as follows: 8.5 multiplied by the Normalized EBITDA of the Amalthea Group in the amount of approximately EUR4.6 million, minus the Normalized Net Debt, and multiplied by the percentage of shares in the entire capital of the Amalthea Group to be purchased (i.e. 50.0%).

## COMPLETION CONDITIONS

Pursuant to the terms and conditions of the Implementation Agreement, completion shall be conditional upon fulfilment of the following conditions:

- (i) any competent national competition authority having jurisdiction (collectively, the “**Competition Authority**”) rendering an unconditional decision permitting the parties to the Implementation Agreement to complete the transaction or not rendering a decision within the time limits as set out by the relevant competition laws and having the effect that unconditional clearance has been given (the “**Merger Control Condition**”); and
- (ii) the completion of the following internal arrangements in relation to the acquisition of the Remaining Shares by the Purchaser (the “**Purchaser Conditions**”):
  - (a) the completion of a special audit on the historical financial statements of the Amalthea Group for the financial years 2022 and 2023; and
  - (b) the approvals by the Ministry of Commerce and the National Development and Reform Commission of the People’s Republic of China in relation to the transaction having been obtained.

The Merger Control Condition cannot be waived by either party while the Purchaser Conditions may be waived in full or in part by the Purchaser.

## COMPLETION

Completion shall take place at the earliest date after the fulfillment of the Merger Control Condition and the Purchaser Conditions or waiver of the Purchaser Conditions (as the case may be) or such other date as may be agreed by the parties pursuant to the terms and conditions of the Implementation Agreement.

Upon completion of the Implementation Agreement, the Amalthea Group will become a wholly-owned subsidiary of the Company and its financial results, assets and liabilities will be consolidated into the consolidated financial statements of the Company.

By order of the Board  
**Ausnutria Dairy Corporation Ltd**  
**ZHANG Zhanqiang**  
*Chairman*

The PRC, 4 July 2024

*As at the date of this announcement, the Board comprises Mr. Ren Zhijian (CEO), Mr. Bartle van der Meer and Mr. Zhang Zhi as the executive Directors; Mr. Zhang Zhanqiang (Chairman), Mr. Sun Donghong (Vice-Chairman) and Ms. Yan Junrong as the non-executive Directors; and Mr. Ma Ji, Mr. Song Kungang and Mr. Aidan Maurice Coleman as the independent non-executive Directors.*

*For illustration purposes and unless otherwise specified, the exchange rate of approximately EUR1 = HK\$8.4 is used throughout this announcement. This exchange rate does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or other rate at all.*