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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)

CONTINUING CONNECTED TRANSACTIONS

THE 2025 PROCESSING SERVICE FRAMEWORK AGREEMENT

On 27 December 2024, the Company entered into the 2025 Processing Service Framework Agreement with Yili Industrial in relation to the renewal of the continuing connected transactions under the Existing Processing Service Framework Agreement for a further term of three (3) years commencing from 1 January 2025 to 31 December 2027.

THE 2025 SUPPLY FRAMEWORK AGREEMENT

On 27 December 2024, the Company entered into the 2025 Supply Framework Agreement with Yili Industrial in relation to the renewal of the Existing Supply Framework Agreement for a further term of three (3) years commencing from 1 January 2025 to 31 December 2027.

THE 2025 PROCUREMENT FRAMEWORK AGREEMENT

On 27 December 2024, the Company entered into the 2025 Procurement Framework Agreement with Yili Industrial in relation to the renewal of the Existing Procurement Framework Agreement for a further term of three (3) years commencing from 1 January 2025 to 31 December 2027.

THE NEW PROCUREMENT FRAMEWORK AGREEMENT

On 27 December 2024, the Company entered into the New Procurement Framework Agreement with Yili Industrial for a term of three (3) years commencing from 1 January 2025 to 31 December 2027 in relation to the purchase of goat milk base powder and related ingredients by the Group from the Yili Industrial Group from time to time during the terms of the New Procurement Framework Agreement.

THE MANUFACTURING SERVICE FRAMEWORK AGREEMENT

On 27 December 2024, the Company entered into the Manufacturing Service Framework Agreement with Yili Industrial for a term of three (3) years commencing from 1 January 2025 to 31 December 2027 in relation to the provision of manufacturing services by the Yili Industrial Group to the Group from time to time during the terms of the Manufacturing Service Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Yili Industrial is a controlling Shareholder holding 1,070,113,149 Shares, representing 60.11% of the issued Shares. Accordingly, Yili Industrial is a connected person of the Company under the Listing Rules.

As such, the entering into of the 2025 Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the annual cap under each of the 2025 Processing Service Framework Agreement, the 2025 Supply Framework Agreement, the 2025 Procurement Framework Agreement, the New Procurement Framework Agreement and the Manufacturing Service Framework Agreement exceeds 0.1% but less than 5%, the 2025 Framework Agreements are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 23 September 2022 and 11 September 2023 in relation to the entering into of the Existing Framework Agreements.

As the Existing Framework Agreements will expire on 31 December 2024, on 27 December 2024 (after trading hours), the Company entered into the (i) 2025 Processing Service Framework Agreement; (ii) 2025 Supply Framework Agreement; and (iii) 2025 Procurement Framework Agreement with Yili Industrial (the controlling shareholder of the Company) to renew the continuing connected transactions under the Existing Framework Agreements for the three financial years commencing from 1 January 2025 to 31 December 2027, on terms substantially the same as those of the Existing Framework Agreements.

In addition, on 27 December 2024 (after trading hours), the Company entered into the New Procurement Framework Agreement and the Manufacturing Service Framework Agreement with Yili Industrial for a term of three years commencing from 1 January 2025 to 31 December 2027. Pursuant to the New Procurement Framework Agreement and the Manufacturing Service Framework Agreement, (i) the Group agreed to purchase goat milk base powder and related ingredients from the Yili Industrial Group; and (ii) the Yili Industrial Group agreed to provide manufacturing services for the Group from time to time during the terms of the New Procurement Framework Agreement and the Manufacturing Service Framework Agreement respectively.

PRINCIPAL TERMS OF THE 2025 FRAMEWORK AGREEMENTS

1. 2025 Processing Service Framework Agreement

On 27 December 2024, the Company entered into the 2025 Processing Service Framework Agreement with Yili Industrial in relation to the renewal of the continuing connected transactions under the Existing Processing Service Framework Agreement for a further term of three (3) years commencing from 1 January 2025 to 31 December 2027. Principal terms of the 2025 Processing Service Framework Agreement are summarised below.

Date	:	27 December 2024
Parties	:	The Company Yili Industrial
Duration	:	From 1 January 2025 to 31 December 2027 (both days inclusive)
Nature of Transaction	:	The Yili Industrial Group shall deliver to the Group necessary ingredients and formula for processing services. The Group shall provide processing services to the Yili Industrial Group in respect of the production of milk powder (other than infant formulas) and related products for the Yili Industrial Group.
Pricing Terms	:	The processing fee for the provision of processing services by the Group under the 2025 Processing Service Framework Agreement will be negotiated on an arm's length basis and determined in the ordinary course of business on normal commercial terms or better. The processing fee shall be determined on a cost-plus basis with reference to general industry standard, raw material cost and processing cost. The processing fee may be adjusted based on amicable negotiations between the Group and the Yili Industrial Group.
Payment Terms	:	Payment shall be made by the Yili Industrial Group to the Group in accordance with the terms in each individual processing agreement and in any event within 60 natural days.

The previous annual caps in respect of the transactions contemplated under the Existing Processing Service Framework Agreement for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 were RMB100 million, RMB150 million and RMB200 million, respectively. The historical transaction amount of the transactions contemplated under the Existing Processing Service Framework Agreement for each of the financial years ended 31 December 2022 (from 23 September 2022 to 31 December 2022) and 2023, and for the nine months ended 30 September 2024 were RMB10.5 million, RMB4.0 million and RMB2.9 million, respectively. The Board considered that the relatively low utilisation rate of the annual caps for each of the financial years ended 31 December 2022 and 2023, and for the nine months ended 30 September 2024 were mainly due to lower demand for the processing services from the Yili Industrial Group as originally anticipated in recent years.

Annual Caps

The annual caps in respect of the transactions contemplated under the 2025 Processing Service Framework Agreement for each of the financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 are RMB50 million, RMB60 million and RMB80 million, respectively.

The above annual caps were determined after taking into account, amongst other things, the following key factors:

- (i) the pricing terms;
- (ii) the historical transaction amounts in relation to the processing services provided by the Group to the Yili Industrial Group pursuant to the Existing Processing Service Framework Agreement; and
- (iii) the expected transaction amounts of milk powder (other than infant formulas) and related products to be produced for the three years ending 31 December 2025, 31 December 2026 and 31 December 2027.

2. 2025 Supply Framework Agreement

On 27 December 2024, the Company entered into the 2025 Supply Framework Agreement with Yili Industrial in relation to the renewal of the Existing Supply Framework Agreement for a further term of three (3) years commencing from 1 January 2025 to 31 December 2027. Principal terms of the 2025 Supply Framework Agreement are summarised below.

Date	:	27 December 2024
Parties	:	The Company Yili Industrial
Duration	:	From 1 January 2025 to 31 December 2027 (both days inclusive)
Nature of Transaction	:	Sale and purchase of goat milk powder and related products including whole milk powder, skim milk powder, organic whole milk, whey protein concentrate, other milk powder ingredients and formula produced by the Group. The exact volume of goat milk powder and related products to be supplied by the Group to the Yili Industrial Group will be provided in individual purchase orders.
Pricing Terms	:	The unit price of the goat milk powder and related products will be negotiated on an arm's length basis and determined in the ordinary course of business on normal commercial terms or better and will be specified in individual purchase order with reference to (i) the price of products of same or substantially similar quality at which the Group supplies to its other customers in the same region; (ii) the relevant cost such as raw material cost and production cost; and (iii) the market price of such products from time to time.
Payment Terms	:	Payment shall be made by the Yili Industrial Group to the Group in accordance with the terms in each individual purchase order and in any event within 60 natural days.

The previous annual caps in respect of the transactions contemplated under the Existing Supply Framework Agreement for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 were RMB100 million, RMB150 million and RMB200 million, respectively. The historical transaction amounts of transactions contemplated under the Existing Supply Framework Agreement for each of the financial years ended 31 December 2022 (from 23 September 2022 to 31 December 2022) and 2023, and for the nine months ended 30 September 2024 were RMB34.0 million, RMB14.6 million and RMB30.4 million, respectively. The Board considered that the relatively low utilisation rate of the annual caps for each of the financial years ended 31 December 2022 and 2023, and for the nine months ended 30 September 2024 were mainly due to the downward trend in the infant milk formula market resulted from the falling birth rate and demand in the PRC in recent years.

Annual Caps

The annual caps in respect of the transactions contemplated under the 2025 Supply Framework Agreement for each of the financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 are RMB140 million.

The above annual caps were determined after taking into account, amongst other things, the following key factors:

- (i) the pricing terms;
- (ii) the historical purchase amounts that the Group provided to the Yili Industrial Group pursuant to the Existing Supply Framework Agreement; and
- (iii) the expected transaction amounts of goat milk powder and related products by the Yili Industrial Group for the three years ending 31 December 2025, 31 December 2026 and 31 December 2027.

3. 2025 Procurement Framework Agreement

On 27 December 2024, the Company entered into the 2025 Procurement Framework Agreement with Yili Industrial in relation to the renewal of the Existing Procurement Framework Agreement for a further term of three (3) years commencing from 1 January 2025 to 31 December 2027. Principal terms of the 2025 Procurement Framework Agreement are summarised below.

Date	:	27 December 2024
Parties	:	The Company Yili Industrial
Duration	:	From 1 January 2025 to 31 December 2027 (both days inclusive)
Nature of Transaction	:	Sale and purchase of cow milk base powder and related ingredients and other products including whole cow milk powder, skim cow milk powder, cow lactoferrin and other related cow dairy ingredients produced by the Yili Industrial Group. The exact volume of milk base powder and related ingredients supplied by the Yili Industrial Group to the Group will be provided in individual purchase orders.

Pricing Terms : The terms of individual purchase orders for the cow milk base powder and related ingredients will be negotiated on an arm's length basis and determined in the ordinary course of business on normal commercial terms or better. The specific pricing and other terms (including specification) for each individual transaction shall comply with the terms as set out under each individual procurement agreement. The prices and charges payable to the Yili Industrial Group for the purchase of the cow milk base powder and related ingredients shall be determined with reference to the prevailing market price of equivalent or similar products and other related costs. It is intended that, where appropriate, such prices and charges shall then be fixed and applicable to the subsequent purchase order for a period of six months from the date of the relevant purchase order.

Payment Terms : Payment shall be made by the Group to the Yili Industrial Group in accordance with the terms in each individual purchase order and in any event within 60 natural days.

The previous annual caps in respect of the transactions contemplated under the Existing Procurement Framework Agreement for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 were RMB200 million, RMB250 million and RMB300 million, respectively. The historical transaction amounts of the transactions contemplated under the Existing Procurement Framework Agreement for each of the financial years ended 31 December 2022 (from 23 September 2022 to 31 December 2022) and 2023, and for the nine months ended 30 September 2024 were RMB31.7 million, RMB8.1 million and RMB114.4 million, respectively. The Board considered that the relatively low utilisation rate of the annual caps for each of the financial years ended 31 December 2022 and 2023, and for the nine months ended 30 September 2024 were mainly due to the downward trend in the infant milk formula market resulted from the falling birth rate and demand in the PRC in recent years.

Annual Caps

The annual caps in respect of the transactions contemplated under the 2025 Procurement Framework Agreement for each of the financial year ending 31 December 2025, 31 December 2026 and 31 December 2027 are RMB40 million, RMB90 million and RMB120 million, respectively.

The above annual caps were determined after taking into account, amongst other things, the following key factors:

- (i) the pricing terms;
- (ii) the historical transaction amounts that the Group provided to the Yili Industrial Group pursuant to the Existing Procurement Framework Agreement; and
- (iii) the expected purchase amounts of the cow milk base powder and related ingredients by the Group for the three years ending 31 December 2025, 31 December 2026 and 31 December 2027.

4. New Procurement Framework Agreement

On 27 December 2024, the Company entered into the New Procurement Framework Agreement with Yili Industrial for a term of three (3) years commencing from 1 January 2025 to 31 December 2027 in relation to the purchase of goat milk base powder and related ingredients by the Group from the Yili Industrial Group from time to time during the terms of the New Procurement Framework Agreement. Principal terms of the New Procurement Framework Agreement are summarised below.

Date	:	27 December 2024
Parties	:	The Company Yili Industrial
Duration	:	From 1 January 2025 to 31 December 2027 (both days inclusive)
Nature of Transaction	:	Sale and purchase of goat milk base powder and related ingredients and other products including whole goat milk base powder, goat lactoferrin and other related goat dairy ingredients. The exact volume of goat milk base powder and related ingredients supplied by the Yili Industrial Group to the Group will be provided in individual purchase orders.
Pricing Terms	:	The terms of individual purchase orders for the goat milk base powder and related ingredients will be negotiated on an arm's length basis and determined in the ordinary course of business on normal commercial terms or better. The specific pricing and other terms (including specification) for each individual transaction shall comply with the terms as set out under each individual procurement agreement. The prices and charges payable to the Yili Industrial Group for the purchase of the goat milk base powder and related ingredients shall be determined with reference to the prevailing market price of equivalent or similar products and other related costs. It is intended that, where appropriate, such prices and charges shall then be fixed and applicable to the subsequent purchase order for a period of six months from the date of the relevant purchase order.
Payment Terms	:	Payment shall be made by the Group to the Yili Industrial Group in accordance with the terms in each individual purchase order and in any event within 60 natural days.

Annual Caps

The annual caps in respect of the transactions contemplated under the New Procurement Framework Agreement for each of the financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 are RMB40 million, RMB50 million and RMB60 million, respectively.

The above annual caps were determined after taking into account, amongst other things, the following key factors:

- (i) the pricing terms for the purchase of goat milk base powder and related ingredients;
- (ii) the expected purchase amounts of the goat milk base powder and related ingredients by the Group for the year ending 31 December 2025; and
- (iii) an estimated year-on-year growth rate of approximately 15% to 20% to account for potential increases in raw material costs and market prices of relevant products (including due to inflation or other reasons). This growth rate also includes a reasonable buffer to ensure operational flexibility and to address potential increases in transaction volume.

5. Manufacturing Service Framework Agreement

On 27 December 2024, the Company entered into the Manufacturing Service Framework Agreement with Yili Industrial for a term of three (3) years commencing from 1 January 2025 to 31 December 2027 in relation to the provision of manufacturing services by the Yili Industrial Group to the Group from time to time during the terms of the Manufacturing Service Framework Agreement. Principal terms of the Manufacturing Service Framework Agreement are summarised below.

Date	:	27 December 2024
Parties	:	The Company as customer Yili Industrial as service provider
Duration	:	From 1 January 2025 to 31 December 2027 (both days inclusive)
Nature of Transaction	:	The Yili Industrial Group shall manufacture certain brands of infant formula and related products for the Group pursuant to the terms as set out in each Manufacturing Order.
Pricing Terms	:	The prices and charges for the provision of manufacturing services by the Yili Industrial Group under the Manufacturing Service Framework Agreement will be negotiated on an arm's length basis and determined in the ordinary course of business on normal commercial terms or better. The fee shall be determined with reference to (i) the relevant cost such as raw material cost and production cost; and (ii) the market price of such products from time to time.
Payment Terms	:	Payment shall be made by the Group to the Yili Industrial Group in accordance with the terms in the Manufacturing Order and in any event within 60 natural days.

Annual Caps

The annual caps in respect of the transactions contemplated under the Manufacturing Service Framework Agreement for each of the financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 are RMB140 million.

The above annual caps were determined after taking into account, amongst other things, the following key factors:

- (i) the pricing terms for the manufacturing services to be provided by the Yili Industrial Group; and
- (ii) the expected production capacity of the Yili Industrial Group and the expected transaction amounts of the relevant products to be produced for the three years ending 31 December 2025, 31 December 2026 and 31 December 2027 taking into account of, amongst other things, the historical demand for the relevant brands of products.

INTERNAL CONTROL

The Company has implemented internal control procedures and policies to monitor connected transactions and to ensure that all connected transactions are entered into in accordance with pricing policies and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group has closely observed the market conditions and monitored the prevailing market prices or market rates, including the pricings of transactions between the Group and independent third parties in respect of similar services or materials. Before entering into any connected transactions, the procurement and operation department of the Group will compare quotations for similar transactions with independent third parties for similar services or materials. Accordingly, the Company is able to ensure that the pricing terms under the 2025 Framework Agreements are on normal commercial terms and no less favourable than those available from independent third parties.

The Company will closely monitor the connected transactions to ensure that they are conducted in accordance with the terms of the relevant connected transaction agreements. In the event that the annual caps of any of the 2025 Framework Agreements are about to be exceeded, the Company will revise the annual caps in accordance with the relevant Listing Rules requirements.

In addition, the independent non-executive Directors will conduct an annual review of the transactions contemplated under the 2025 Framework Agreements. The Company's external auditors will also review the transactions as contemplated under the 2025 Framework Agreements annually to check and confirm, among others, whether the pricing terms have been adhered to and whether the relevant annual caps have been exceeded.

The Directors consider that the Company has established sufficient internal control measures to ensure the transactions under the 2025 Framework Agreements are conducted in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY AND YILI INDUSTRIAL

The Group is principally engaged in the (i) dairy industry with activities ranging from research and development, milk collection, processing, production, packaging, marketing and distribution of infant formula and other dairy products to customers in the PRC, the Netherlands, Australia, the Middle East and other overseas countries; and (ii) research and development, production, marketing and distribution of nutrition products to customers principally located in the PRC and Australia.

Yili Industrial is a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange in the PRC (stock code: 600887). Yili Industrial is a dairy product enterprise with the largest scale and most comprehensive product categories in the PRC. It is principally engaging in the processing, manufacturing and sales of various dairy products and healthy beverages. It has several major product series, including liquid milk, milk beverages, milk powder, yogurt, frozen beverages, cheese, milk fat and packaged drinking water.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 FRAMEWORK AGREEMENTS

The Group is one of the major infant formula players in the PRC, particularly in the goat milk sector which has secured certain volume of goat milk related resources over the years of developments and with production facilities located in various major dairy countries. The Yili Industrial Group is the largest dairy enterprise in the PRC with the most comprehensive product portfolio. The Company believes that the entering into of the 2025 Framework Agreements will better leverage on both parties' strength, particularly in the production capability as well as the resources that they have established in different countries over the years.

The Directors (including the independent non-executive Directors) are of the view that the 2025 Framework Agreements and the transactions contemplated thereunder provide greater flexibility and efficiency to the business transactions between the Group and the Yili Industrial Group and would enable greater synergies being achieved between the Group and the Yili Industrial Group.

The Directors (including the independent non-executive Directors) are of the view that the 2025 Framework Agreements and the transactions contemplated thereunder are conducted on arm's length basis and on normal commercial terms in the ordinary and usual course of business of the Company and the terms of the 2025 Framework Agreements (including the annual caps) are fair and reasonable, and the 2025 Framework Agreements and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Yili Industrial is a controlling Shareholder holding 1,070,113,149 Shares, representing 60.11% of the issued Shares. Accordingly, Yili Industrial is a connected person of the Company under the Listing Rules.

As such, the entering into of the 2025 Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the annual cap under each of the 2025 Processing Service Framework Agreement, the 2025 Supply Framework Agreement, the 2025 Procurement Framework Agreement, the New Procurement Framework Agreement and the Manufacturing Service Framework Agreement exceeds 0.1% but less than 5%, the 2025 Framework Agreements are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“2025 Framework Agreements”	collectively, the 2025 Processing Service Framework Agreement, the 2025 Supply Framework Agreement, the 2025 Procurement Framework Agreement, the New Procurement Framework Agreement and the Manufacturing Service Framework Agreement
“2025 Processing Service Framework Agreement”	the framework agreement dated 27 December 2024 entered into between the Company and Yili Industrial in relation to the processing services to be provided by the Group in respect of the production of milk powder (other than infant formulas) and related products to the Yili Industrial Group
“2025 Procurement Framework Agreement”	the framework agreement dated 27 December 2024 entered into between the Company and Yili Industrial in respect of the procurement of cow milk base powder and related ingredients from the Yili Industrial Group
“2025 Supply Framework Agreement”	the framework agreement dated 27 December 2024 entered into between the Company and Yili Industrial in respect of the sale of goat milk powder and related products to the Yili Industrial Group
“Board”	the board of Directors of the Company
“Company”	Ausnutria Dairy Corporation Ltd, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1717)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Existing Framework Agreements”	collectively, the Existing Processing Service Framework Agreement, the Existing Procurement Framework Agreement and the Existing Supply Framework Agreement
“Existing Processing Service Framework Agreement”	the framework agreement dated 23 September 2022 entered into between the Company and Yili Industrial in relation to the processing services to be provided by the Group in respect of the production of milk powder (other than infant formulas) and related products to the Yili Industrial Group
“Existing Procurement Framework Agreement”	the framework agreement dated 23 September 2022 (as supplemented by the supplemental agreement dated 11 September 2023) entered into between the Company and Yili Industrial in respect of the procurement of milk powder and related ingredients from the Yili Industrial Group

“Existing Supply Framework Agreement”	the framework agreement dated 23 September 2022 (as supplemented by the supplemental agreement dated 11 September 2023) entered into between the Company and Yili Industrial in respect of the sale of goat milk powder and related products to the Yili Industrial Group
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manufacturing Order(s)”	purchase order(s) to be placed by the Group with Yili Industrial from time to time for the internal formula registration allocation and manufacturing services of certain infant formula and related products in accordance with the Manufacturing Service Framework Agreement
“Manufacturing Service Framework Agreement”	the framework agreement dated 27 December 2024 entered into between the Company and Yili Industrial in relation to the provision of manufacturing services to the Company based on the Manufacturing Orders
“New Procurement Framework Agreement”	the framework agreement dated 27 December 2024 entered into between the Company and Yili Industrial in relation to the purchase of goat milk base powder and related ingredients by the Group from the Yili Industrial Group
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	means Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Yili Industrial” Inner Mongolia Yili Industrial Group Co., Ltd.* (內蒙古伊利實業集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange of the PRC (stock code: 600887)

“Yili Industrial Group” Yili Industrial and its subsidiaries (for the purpose of the 2025 Framework Agreements, excluding the Group)

* *For identification purpose only*

By order of the Board
Ausnutria Dairy Corporation Ltd
HAN Shixiu
Chairman

The PRC, 27 December 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. Han Shixiu (Chairman), Ms. Yan Junrong and Mr. Zou Ying as the non-executive Directors; and Mr. Ma Ji, Mr. Chen Fuquan and Mr. Aidan Maurice Coleman as the independent non-executive Directors.