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**CHINA MENGNIU DAIRY COMPANY LIMITED**

中國蒙牛乳業有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2319)



**Yashili International Holdings Ltd**

雅士利國際控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1230)

**Star Future Investment Company Limited**

星萊投資有限公司

*(Incorporated in Hong Kong with limited liability)*

## **JOINT ANNOUNCEMENT**

# **DELAY IN DESPATCH OF SCHEME DOCUMENT RELATING TO PRE-CONDITIONAL PRIVATIZATION OF YASHILI BY STAR FUTURE INVESTMENT COMPANY LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES ACT) AND PROPOSED WITHDRAWAL OF LISTING OF YASHILI**

**Financial Adviser to the Offeror and Mengniu**



**The Hongkong and Shanghai Banking Corporation Limited**

Reference is made to the announcement dated May 6, 2022 (the “**Joint Announcement**”) jointly issued by China Mengniu Dairy Company Limited (“**Mengniu**”), Star Future Investment Company Limited (the “**Offeror**”) and Yashili International Holdings Ltd (“**Yashili**”), in relation to, among other things, the pre-conditional proposal for the privatization of Yashili by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

## **EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document should normally be despatched to the Scheme Shareholders within 21 days of the date of the Joint Announcement, being on or before May 27, 2022, unless consent is otherwise granted by the Executive to extend the deadline for the despatch of the Scheme Document.

As set out in the Joint Announcement, the making of the Privatization Proposal is, and the implementation of the Privatization Proposal and the Scheme will be, conditional upon the satisfaction of the non-waivable Scheme Pre-Conditions, being (a) the Independent Yashili Shareholders having approved the Proposed Transactions at the Yashili First EGM; (b) the 25% Yashili Acquisition having been completed in accordance with its terms; and (c) the consent from the Executive with respect to the Proposed Transactions as special deals under the Takeovers Code having been granted. If the Scheme Pre-Conditions have not been satisfied on or prior to the Pre-Conditions Long Stop Date, i.e. July 31, 2023, the Privatization Proposal will lapse.

As additional time is required for (i) the satisfaction of the Scheme Pre-Conditions, (ii) the preparation of the Scheme Document and (iii) accommodating the Cayman Islands court procedures, the Offeror has applied to the Executive for its consent to a waiver from strict compliance with Rule 8.2 of the Takeovers Code to extend the latest time for the despatch of the Scheme Document to a date no later than August 31, 2023, and the Executive has indicated that it is minded to grant its consent for such extension.

A detailed timetable for the Privatization Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by Mengniu, the Offeror and Yashili upon the despatch of the Scheme Document.

**The respective shareholders and potential investors of Yashili and Mengniu should be aware that the Privatization Proposal is subject to the Scheme Pre-Conditions and the Scheme Conditions being satisfied or waived, as applicable, and therefore the Privatization Proposal may or may not be implemented and the Scheme may or may not become effective. The respective shareholders and potential investors of Yashili and Mengniu should therefore exercise caution when dealing in the securities of Yashili and Mengniu. 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 of directors of  
**China Mengniu Dairy Company Limited**  
中國蒙牛乳業有限公司\*  
**Jeffrey, Minfang Lu**  
*Chief Executive Officer and*  
*Executive Director*

By order of the board of directors of  
**Yashili International Holdings Ltd**  
雅士利國際控股有限公司  
**Yan Zhiyuan**  
*Chief Executive Officer and*  
*Executive Director*

By order of the board of directors of  
**Star Future Investment Company Limited**  
星萊投資有限公司  
**Kwok Wai Cheong**  
*Director*

Hong Kong, May 27, 2022

*As at the Announcement Date, the Mengniu Board comprises: Mr. Jeffrey, Minfang Lu, Ms. Wang Yan and Mr. Zhang Ping as executive directors; Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens as non-executive directors; and Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive directors.*

*The Mengniu Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Yashili Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Yashili Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the Announcement Date, the board of directors of the Offeror comprises: Mr. Kwok Wai Cheong and Mr. Fung Kwun Sum.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Mengniu Group, except for that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Mengniu Directors and the Yashili Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the Announcement Date, the Yashili Board comprises: Mr. Jeffrey, Minfang Lu (Chairman of Yashili), Mr. Qin Peng, Mr. Zhang Ping and Mr. Gu Peiji (alias Philip Gu) as non-executive directors; Mr. Yan Zhiyuan as executive director; and Mr. Mok Wai Bun Ben, Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway as independent non-executive directors.*

*The Yashili Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Mengniu Group, except for that relating to the Yashili Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Mengniu Directors and the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*\* For identification purposes only*