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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**

# **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**

## **MONTHLY UPDATE**

**Financial Adviser to the Offeror and Mengniu**



**The Hongkong and Shanghai Banking Corporation Limited**

References are made to (i) 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 Proposed Transactions and the Privatization Proposal, (ii) the announcement dated May 27, 2022 jointly issued by Mengniu, the Offeror and Yashili in relation to the extension of time for despatch of the Scheme Document, (iii) the announcements dated June 27, 2022, July 27, 2022 and September 16, 2022 jointly issued by Mengniu, the Offeror and Yashili in relation to updates on the Privatization Proposal, and (iv) the announcement dated August 16, 2022 jointly issued by Mengniu, the Offeror and Yashili in relation to, among other things, updates on the Scheme Pre-Conditions and the amendment to the Scheme Condition (the “**August**”

**Update Announcement**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

As stated in the Joint Announcement, the making of the Privatization Proposal is, and the implementation of the Privatization Proposal and the Scheme will be, subject to the satisfaction of the Scheme Pre-Conditions by the Pre-Conditions Long Stop Date. As stated in the August Update Announcement, Scheme Pre-Conditions (a) and (c) have been fulfilled. As of the date of this announcement, the remaining Scheme Pre-Condition (b) of completion of the 25% Yashili Acquisition has not been fulfilled. As completion of the 25% Yashili Acquisition is dependent on the completion status of the Dumex China Disposal, Mengniu has been working with Danone and Yashili towards the fulfillment of the conditions precedent to the Dumex China Disposal. In particular, with respect to the satisfaction of the Dumex Key Condition 2 and Dumex Key Condition 5, Yashili has taken steps to assist Dumex China with Dumex China’s application for the new registration certificate pursuant to the New National Standards for the relevant milk formula products and renewal of the drainage permit and pollutant discharge permit.

Further announcement(s) in relation to the status of the Privatization Proposal and the Scheme will be made in accordance with the Listing Rules and the Takeovers Code as and when appropriate.

**WARNING: The respective shareholders and potential investors of Yashili and Mengniu should be aware that the making of the Privatization Proposal is subject to the Scheme Pre-Conditions, and therefore the Privatization Proposal is a possibility only and may or may not be made. Furthermore, completion of the Privatization Proposal and the Scheme is subject to the Scheme Pre-Conditions and the Scheme Conditions as set out in the Joint Announcement and as amended in the August Update Announcement being satisfied (or, where applicable, waived) and thus the Privatization Proposal and the Scheme may or may not become unconditional and may or may not be completed. Therefore, the respective shareholders and potential investors of Yashili and Mengniu should 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, October 14, 2022

*As at the date of this announcement, 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 date of this announcement, the board of directors of the Offeror comprises: Mr. Kwok Wai Cheong and Mr. So Ying Fat.*

*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 date of this announcement, 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 purpose only*