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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

PROPOSED 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

(1) SCHEME EFFECTIVE DATE

(2) WITHDRAWAL OF LISTING OF YASHILI SHARES

AND

(3) PAYMENT UNDER THE SCHEME

Financial Adviser to the Offeror and Mengniu



Independent Financial Adviser to the Yashili Independent Board Committee



SOMERLEY CAPITAL LIMITED

References are made to (i) the composite scheme document jointly issued by China Mengniu Dairy Company Limited, Star Future Investment Company Limited (the “**Offeror**”) and Yashili International Holdings Ltd (“**Yashili**”) on May 31, 2023, in relation to, among other things, the proposal for the privatization of Yashili by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and the proposed withdrawal of listing of Yashili (the “**Scheme Document**”); (ii) the announcement jointly issued by Mengniu, the Offeror and Yashili dated June 23, 2023 in relation to, among other things, the results of the Court Meeting and the Scheme EGM; and (iii) the announcement jointly issued by Mengniu, the Offeror and Yashili dated June 30, 2023 in relation to, among other things, the sanction of the Scheme by the Court (the “**Scheme Sanction Announcement**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

Unless otherwise stated, all references to dates and times contained in this announcement refer to Hong Kong dates and times.

SCHEME EFFECTIVE DATE

As set out in the Scheme Sanction Announcement, the Scheme was sanctioned (without modification) by the Court on Thursday, June 29, 2023 (Cayman Islands time).

A copy of the order of the Court sanctioning the Scheme was delivered to the Registrar of Companies in the Cayman Islands for registration on Tuesday, July 4, 2023 (Cayman Islands time).

All of the Scheme Conditions as set out in the section headed “5. Conditions to the Privatization Proposal and the Scheme” in the Explanatory Memorandum in Part VIII of the Scheme Document were fulfilled and the Scheme became effective on Tuesday, July 4, 2023 (Cayman Islands time).

WITHDRAWAL OF LISTING OF YASHILI SHARES

It is expected that the listing of the Yashili Shares on the Stock Exchange will be withdrawn with effect from 4:00 p.m. on Wednesday, July 5, 2023.

PAYMENT UNDER THE SCHEME

Cheques for the payment of the Cancellation Price payable under the Scheme will be dispatched to the Scheme Shareholders as soon as possible but in any event on or before Thursday, July 13, 2023.

WARNING: Respective shareholders of Yashili and Mengniu and potential investors 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, July 5, 2023

As at the date of this announcement, the board of directors of Mengniu 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) and Mr. Zhang Ping 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*