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**China Feihe Limited**  
中國飛鶴有限公司

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

**(Stock Code: 6186)**



**YuanShengTai Dairy Farm Limited**  
原生態牧業有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1431)**

**JOINT ANNOUNCEMENT  
FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT  
RELATING TO  
CONDITIONAL VOLUNTARY GENERAL OFFER BY  
CLSA LIMITED ON BEHALF OF  
CHINA FEIHE LIMITED  
FOR ALL OF THE OUTSTANDING SHARES OF  
YUANSHENGTAI DAIRY FARM LIMITED  
AND FOR THE CANCELLATION OF  
ALL OF THE OUTSTANDING OPTIONS OF  
YUANSHENGTAI DAIRY FARM LIMITED**

**Exclusive Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



References are made to the joint announcements dated 6 September 2020 (the “**Rule 3.5 Announcement**”) and 28 September 2020 (the “**Delay in Despatch Announcement**”) jointly issued by China Feihe Limited (the “**Offeror**”) and YuanShengTai Dairy Farm Limited (the “**Company**”). Capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement, unless the context herein requires otherwise.

## **FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document together with the WHITE form of acceptance in respect of the Share Offer and the PINK form of acceptance in respect of the Option Offer accompanying the Composite Document (the “**Forms of Acceptance**”) shall be despatched to the Shareholders within 21 days of the date of the Rule 3.5 Announcement (i.e. on or before 27 September 2020 which was extended to 28 September 2020 under the Takeovers Code as 27 September 2020 is not a business day) or such later date as the Executive may approve.

As stated in the Delay in Despatch Announcement, an application had been made to the Executive for an extension of time to despatch the Composite Document from 28 September 2020 to a date falling on or before 12 October 2020, and the Executive had granted its consent for such application.

As additional time is required to finalize certain information to be included in the Composite Document (including but not limited to the letter of the Independent Financial Adviser and the property valuation report), an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to further extend the deadline for the despatch of the Composite Document, together with the Forms of Acceptance, to a date falling on or before 30 October 2020. The Executive has indicated that it is minded to grant such consent.

A further announcement will be jointly made by the Offeror and the Company when the Composite Document together with the Forms of Acceptance are despatched.

By Order of the Board  
**China Feihe Limited**  
**Leng Youbin**  
*Chairman*

By Order of the Board  
**YuanShengTai Dairy Farm Limited**  
**Zhao Hongliang**  
*Chairman*

Hong Kong, 12 October 2020

*As at the date of this joint announcement, the executive directors of the Offeror are Mr. LENG Youbin, Mr. LIU Hua, Mr. CAI Fangliang, Ms. Judy Fong-Yee TU and Mr. CHEUNG Kwok Wah; the non-executive directors of the Offeror are Mr. GAO Yu and Mr. Kingsley Kwok King CHAN; and the independent non-executive directors of the Offeror are Ms. LIU Jinping, Mr. SONG Jianwu, Mr. FAN Yonghong and Mr. Jacques Maurice LAFORGE.*

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

*As at the date of this joint announcement, the executive Directors of the Company are Mr. Zhao Hongliang, Mr. Fu Wenguo, Mr. Chen Xiangqing and Mr. Liu Gang; and the independent non-executive Directors of the Company are Mr. Meng Jingzong (alias Owens Meng), Mr. Zhang Yuezhou and Mr. Zhu Zhanbo.*

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