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Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated June 7, 2021 (the “**Prospectus**”) issued by China Youran Dairy Group Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any Shares or other securities of the Company. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act (the “**Regulation S**”)) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in accordance with Regulation S.

In connection with the Global Offering, Credit Suisse (Hong Kong) Limited, as stabilizing manager (the “**Stabilizing Manager**”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager or any person acting for it, to conduct any such stabilizing action. Such stabilization action, if taken, will be conducted at the absolute discretion of the Stabilizing Manager or any person acting for it, and may be discontinued at any time, and is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. Any market purchases of the Shares will be effected in compliance with all applicable laws and regulatory requirements. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period which will begin on the Listing Date and is expected to expire on Saturday, July 10, 2021, being the 30th day after the last day of closing of the application lists under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the Shares, demand for the Shares, and therefore the price of the Shares could fall.

The Hong Kong Public Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Public Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.



**優然牧業**  
YOURAN DAIRY

**China Youran Dairy Group Limited**

**中國優然牧業集團有限公司**

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

## GLOBAL OFFERING

<b>Total number of Offer Shares under the Global Offering</b>	<b>: 715,435,000 Shares (comprising 493,404,000 new Shares and 222,031,000 Sale Shares, and subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Public Offer Shares</b>	<b>: 71,544,000 Shares (subject to reallocation)</b>
<b>Number of International Offer Shares</b>	<b>: 643,891,000 Shares (comprising 421,860,000 new Shares and 222,031,000 Sale Shares, and subject to reallocation and the Over-allotment Option)</b>
<b>Maximum Offer Price</b>	<b>: HK\$8.66 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)</b>
<b>Nominal value</b>	<b>: US\$0.00001 per Share</b>
<b>Stock code</b>	<b>: 9858</b>

*Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



*Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



*Joint Bookrunners and Joint Lead Managers*



## **IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS**

**We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this document or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.**

**This document is available at the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at [www.yourandairy.com](http://www.yourandairy.com). If you require a printed copy of this document, you may download and print from the website addresses above.**

To apply for the Hong Kong Public Offer Shares, you may:

- (1) apply online via the **HK eIPO White Form** service in the **IPO App** (which can be downloaded by searching “**IPO App**” in App Store or Google Play or downloaded at [www.hkeipo.hk/IPOApp](http://www.hkeipo.hk/IPOApp) or [www.tricorglobal.com/IPOApp](http://www.tricorglobal.com/IPOApp)) or at [www.hkeipo.hk](http://www.hkeipo.hk); or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
  - i. instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf; or
  - ii. (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Public Offer Shares, you may call the enquiry hotline of our Hong Kong Share Registrar, Tricor Investor Services Limited, at +852 3907 7333 on the following dates:

**Monday, June 7, 2021 – 9:00 a.m. to 9:00 p.m.**  
**Tuesday, June 8, 2021 – 9:00 a.m. to 9:00 p.m.**  
**Wednesday, June 9, 2021 – 9:00 a.m. to 9:00 p.m.**  
**Thursday, June 10, 2021 – 9:00 a.m. to 12:00 noon**

We will not provide any physical channels to accept any application for the Hong Kong Public Offer Shares by the public. The contents of the electronic version of this document are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that this document is available online at the website addresses above.

Please refer to the section headed “How to apply for Hong Kong Public Offer Shares” in this document for further details of the procedures through which you can apply for the Hong Kong Public Offer Shares electronically.

Your application must be for a minimum of 1,000 Hong Kong Public Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

<u>No. of Hong Kong Public Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Public Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Public Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Public Offer Shares applied for</u>	<u>Amount payable on application</u>
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
1,000	8,747.26	25,000	218,681.68	300,000	2,624,180.05	6,000,000	52,483,600.92
2,000	17,494.54	30,000	262,418.00	400,000	3,498,906.73	7,000,000	61,230,867.74
3,000	26,241.80	35,000	306,154.34	500,000	4,373,633.41	8,000,000	69,978,134.56
4,000	34,989.07	40,000	349,890.67	600,000	5,248,360.09	9,000,000	78,725,401.38
5,000	43,736.34	45,000	393,627.01	700,000	6,123,086.77	10,000,000	87,472,668.20
6,000	52,483.60	50,000	437,363.34	800,000	6,997,813.46	20,000,000	174,945,336.40
7,000	61,230.87	60,000	524,836.01	900,000	7,872,540.14	30,000,000	262,418,004.60
8,000	69,978.13	70,000	612,308.68	1,000,000	8,747,266.82	35,772,000 <sup>(1)</sup>	312,907,228.69
9,000	78,725.40	80,000	699,781.35	2,000,000	17,494,533.64		
10,000	87,472.67	90,000	787,254.01	3,000,000	26,241,800.46		
15,000	131,209.01	100,000	874,726.68	4,000,000	34,989,067.28		
20,000	174,945.34	200,000	1,749,453.36	5,000,000	43,736,334.10		

(1) Maximum number of Hong Kong Public Offer Shares you may apply for.

No application for any other number of Hong Kong Public Offer Shares will be considered and any such application is liable to be rejected.

## THE LISTING APPLICATION

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including any additional Shares which may be sold by the Option Grantors pursuant to the exercise of the Over-allotment Option). Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. on Friday, June 18, 2021, it is expected that dealings in the Shares on the Stock Exchange are to commence at 9:00 a.m. on Friday, June 18, 2021. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at [www.yourandairy.com](http://www.yourandairy.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk).

## **STRUCTURE OF THE GLOBAL OFFERING**

The Global Offering comprises the Hong Kong Public Offering of initially 71,544,000 Shares representing approximately 10% of the total number of Offer Shares made available under the Global Offering (subject to reallocation), and the International Offering of 643,891,000 Shares, representing approximately 90% of the total number of Offer Shares under the Global Offering (subject to reallocation and the Over-allotment Option). The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation as stated in the section headed “Structure of the Global Offering” in the Prospectus. In particular, Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to clawback mechanism as described in the section headed “Structure of the Global Offering – the Hong Kong Public Offering – Reallocation” in the Prospectus, the maximum total number of Offer Shares available under the Hong Kong Public Offering shall be 143,088,000 Offer Shares, representing approximately 20% of the number of Offer Shares initially available under the Hong Kong Public Offering and the final Offer Price shall be fixed at the bottom end of the Offer Price range (i.e. HK\$6.98 per Offer Share) stated in the Prospectus.

In connection with the Global Offering, the Option Grantors are expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, to require the Option Grantors to sell up to an aggregate of 107,315,000 additional Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering and/or to satisfy the obligation of the Stabilizing Manager to return securities to be borrowed under the Stock Borrowing Agreement.

## **PRICING**

The Offer Price will not be more than HK\$8.66 per Offer Share and is expected to be not less than HK\$6.98 per Offer Share unless otherwise announced. Applicants for the Hong Kong Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$8.66 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$8.66 per Offer Share.

## EXPECTED TIMETABLE

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Monday,  
June 7, 2021

Latest time to complete electronic applications under the  
**HK eIPO White Form** service through one of the below ways:

(1) the **IPO App**, which can be downloaded by searching “**IPO App**”  
in App Store or Google Play or downloaded  
at [www.hkeipo.hk/IPOApp](http://www.hkeipo.hk/IPOApp) or [www.tricorglobal.com/IPOApp](http://www.tricorglobal.com/IPOApp)

(2) the designated website [www.hkeipo.hk](http://www.hkeipo.hk). . . . . 11:30 a.m. on Thursday,  
June 10, 2021

Application lists open . . . . . 11:45 a.m. on Thursday,  
June 10, 2021

Latest time for (a) giving **electronic application instructions**  
to HKSCC and (b) completing payment of **HK eIPO**  
**White Form** applications by effecting internet banking  
transfer(s) or PPS payment transfer(s). . . . . 12:00 noon on Thursday,  
June 10, 2021

If you are instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close. . . . . 12:00 noon on Thursday,  
June 10, 2021

Expected Price Determination Date. . . . . Thursday, June 10, 2021

Announcement of the Offer Price, the level of indications of  
interest in the International Offering, the level of applications  
in the Hong Kong Public Offering, and the basis of allocation  
in the Hong Kong Public Offering to be published on the  
website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk)  
and the Company’s website at [www.yourandairy.com](http://www.yourandairy.com)  
on or before. . . . . Thursday, June 17, 2021



Announcement of results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels. (see the section headed "How to Apply for Hong Kong Public Offer Shares – 11. Publication of Results" in the Prospectus) from . . . . . Thursday, June 17, 2021

Results of allocations in the Hong Kong Public Offering will be available at the "IPO Results" function in the **IPO App** or at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a "search by ID" function from . . . . . Thursday, June 17, 2021

Dispatch/Collection of Share certificates or deposit of Share certificates into CCASS and Dispatch/Collection of refund cheques/**HK eIPO White Form** e-Auto Refund payment instructions (if applicable) on or before . . . . . Thursday, June 17, 2021

Dealings in the Shares on the Stock Exchange expected to commence at. . . . . 9:00 a.m. on Friday, June 18, 2021

## **SETTLEMENT**

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

### **HK eIPO White Form**

Submit the application to the **HK eIPO White Form** Service Provider through the **IPO App** or [www.hkeipo.hk](http://www.hkeipo.hk) (24 hours daily, except on the last application day) from 9:00 a.m. on Monday, June 7, 2021 until 11:30 a.m. on Thursday, June 10, 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, June 10, 2021 or such later time in the section headed "How to Apply for Hong Kong Public Offer Shares – 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Applications Lists" in the Prospectus.

## CCASS EIPO

CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates:<sup>(1)</sup>

**Monday, June 7, 2021 – 9:00 a.m to 8:30 p.m.**  
**Tuesday, June 8, 2021 – 8:00 a.m. to 8:30 p.m.**  
**Wednesday, June 9, 2021 – 8:00 a.m to 8:30 p.m.**  
**Thursday, June 10, 2021 – 8:00 a.m to 12:00 noon**

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, June 7, 2021 until 12:00 noon on Thursday, June 10, 2021 (24 hours daily, except on Thursday, June 10, 2021, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Thursday, June 10, 2021, the last application day or such later time as described in the section headed “How to Apply for Hong Kong Public Offer Shares – 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

*Note:*

(1) These times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage, SFC transaction levy and the Stock Exchange trading fee) will be held by the receiving banks and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without any interest on or before Thursday, June 17, 2021.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Public Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.



## **PUBLICATION OF RESULTS**

The Company expects to publish the announcement on the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.yourandairy.com](http://www.yourandairy.com) on Thursday, June 17, 2021. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Thursday, June 17, 2021 in the manner described in the section headed “How to Apply for Hong Kong Public Offer Shares – 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$8.66 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee payable thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest.

The Company will not issue temporary documents of titles in respect of the Shares or receipt for application monies paid. Share certificates for the Offer Shares distributed pursuant to the Global Offering will only become valid documents of title when the Global Offering has become unconditional in all respects and none of the Underwriting Agreements has been terminated in accordance with its terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Friday, June 18, 2021.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, June 18, 2021 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, June 18, 2021 (Hong Kong time). The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 9858.

By order of the Board  
**China Youran Dairy Group Limited**  
**Zhang Yujun**  
*Chairman of the Board*

Hong Kong, June 7, 2021

*As at the date of this announcement, the executive Directors are Mr. Zhang Xiaodong and Mr. Dong Jiping, the non-executive Directors are Mr. Zhang Yujun, Mr. Xu Jun, Mr. Xu Zhan Kevin and Mr. Qiu Zhongwei, and the independent non-executive Directors are Ms. Xie Xiaoyan, Mr. Yao Feng and Mr. Shen Jianzhong.*