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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)

ANNOUNCEMENT

(1) 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

AND

(2) THE DISPOSAL OF DANONE SHANGHAI'S ENTIRE INTEREST IN THE CHILLED BUSINESS JVs TO INNER MONGOLIA MENGNIU, THE DISPOSAL OF DUMEX CHINA BY YASHILI GUANGDONG TO DANONE APAC AND THE DISPOSAL OF DANONE NUTRITION'S ENTIRE INTERESTS IN YASHILI TO MENGNIU

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement dated May 6, 2022 (the “**Joint Announcement**”) jointly issued by China Mengniu Dairy Company Limited, Star Future Investment Company Limited and Yashili International Holdings Ltd, in relation to, among other things, the Proposed Transactions and the Privatization Proposal. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

As set out in the Joint Announcement, a circular containing, among other things, (i) details of the Proposed Transactions; (ii) a letter from the Yashili Independent Board Committee containing its advice in respect of the Proposed Transactions; (iii) a letter from the Independent Financial Adviser containing its advice in respect of the Proposed Transactions (in each case, with respect to considerations relating to Rule 25 of the Takeovers Code and in respect of the Dumex China Disposal, also with respect to considerations relating to Chapter 14A of the Listing Rules); and (iv) a notice convening the Yashili First EGM, is expected to be despatched to the Yashili Shareholders on or before June 30, 2022. However, as additional time is required to prepare and finalize the information to be included in the circular, the despatch date of the circular will be postponed to a date on or before July 31, 2022.

WARNING: The respective shareholders and potential investors of Yashili 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. The respective shareholders and potential investors of Yashili should therefore exercise caution when dealing in the securities of Yashili. In addition, 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 being satisfied (or, where applicable, waived) and therefore the Privatization Proposal and the Scheme may or may not become unconditional and may or may not be completed. 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
Yashili International Holdings Ltd
雅士利國際控股有限公司

Yan Zhiyuan

Chief Executive Officer and Executive Director

Hong Kong, June 30, 2022

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 and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement 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.