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## **AUSNUTRIA DAIRY CORPORATION LTD**

### **澳優乳業股份有限公司**

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

**(Stock code: 1717)**

### **FURTHER UPDATES ON THE HBC ACQUISITION**

This announcement is made by Ausnutria Dairy Corporation Ltd (the “**Company**”) pursuant to Rules 14.36B and 14A.63 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements of the Company dated 9 April 2020 and 31 October 2023 (the “**Announcements**”) in relation to the acquisition of the 15% equity interests in Hyproca Bio-Science (Hong Kong) Company Limited by Ausnutria Dairy Company Limited (the “**HBC Purchaser**”, being an indirect wholly-owned subsidiary of the Company) (the “**HBC Acquisition**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the HBC Vendors have confirmed that the HBC Average Growth Rate fell below the minimum threshold of 20%. Accordingly, on 31 October 2023, the Company exercised the HBC Call Option and repurchased the 20,000,000 HBC Consideration Shares from the HBC Vendors at nil consideration in accordance with the terms as set out in the HBC Sale and Purchase Agreement for cancellation. As at the date of this announcement, such 20,000,000 HBC Consideration Shares have been cancelled and the total number of issued Shares is currently 1,780,111,841.

The Board (including the independent non-executive directors) is of the view that: (i) the HBC Vendors have fulfilled their obligation to return the 20,000,000 HBC Consideration Shares pursuant to the HBC Sale and Purchase Agreement; and (ii) taking into accounts that no consideration is required for exercising the HBC Call Option to repurchase the 20,000,000 HBC Consideration Shares (other than the relevant stamp duties) and there will be no impact on the consolidated statements of profit or loss of the Group resulted from the share repurchase and share cancellation (other than an increase in the net assets per share of the Group), the decision to exercise the HBC Call Option was fair and reasonable and in the interest of its shareholders as a whole.

By order of the Board  
**Ausnutria Dairy Corporation Ltd**  
**ZHANG Zhanqiang**  
*Chairman*

The PRC, 14 November 2023

*As at the date of this announcement, the Board comprises Mr. Ren Zhijian (CEO), Mr. Bartle van der Meer and Mr. Zhang Zhi as the executive Directors; Mr. Zhang Zhanqiang (Chairman), Mr. Sun Donghong (Vice-Chairman) and Mr. Zhang Lingqi as the non-executive Directors; and Mr. Ma Ji, Mr. Song Kungang and Mr. Aidan Maurice Coleman as the independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of 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 statements in this announcement misleading.*