

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor shall there be any sale, purchase or subscription for securities of the Offeror or the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



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
UPDATES ON ANTI-TRUST CLEARANCE AND
ANTICIPATED 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 announcement dated 6 September 2020 (the “**Rule 3.5 Announcement**”), the joint announcement dated 28 September 2020 on clarification in relation to the anti-trust clearance and delay in despatch of the composite document and the joint announcement dated 12 October 2020 on further delay in despatch of the composite document 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.

The Offeror and the Company are pleased to announce that the Offeror has submitted PRC domestic anti-trust filings with the State Administration for Market Regulation of the PRC (“**SAMR**”) in respect of the Offers and obtained the clearance from the SAMR on 27 October 2020, and it is anticipated that 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 will be despatched to the Shareholders and the Optionholders on 30 October 2020.

A further announcement will be jointly made by the Offeror and the Company when the Composite Document together with the Forms of Acceptance is 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, 28 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.