

China's leading dairy operator completes a HKD5 billion listing

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Youran's businesses cover the entire upstream dairy value chain, including raw milk products, feed for dairy farms, dairy breeding, and other ruminant farming products and solutions, and is today the largest producer of raw milk globally. Founded in 1984, Youran has nearly 40 years of experience in the dairy industry and related R&D and is formerly a wholly-owned subsidiary of Yili, the world's fifth-largest, and Asia's largest, dairy manufacturer.

PAG has been an investor in Youran since its spinoff from Yili in 2015 and has invested about \$700 million in the company over time.

Youran CEO Zhang Xiaodong said: "This IPO is a testament to Youran's impressive growth over the past six years in partnership with Yili and PAG. We are looking forward to using the IPO as a ramp for the company's future growth, and to continue to be a world leader in dairy farming and dairy breeding. We thank our strategic shareholders Yili and PAG for their steadfast support."

PAG partners Suining Xiao, Kevin Xu, and David Qiu said: "We congratulate Youran on their Hong Kong listing and are very pleased with the track record of the company over the years we have worked with them. This IPO is the result of very hard work by Youran's management and we are excited to continue to be a strategic shareholder in Youran as a public company.

Yili Chairman and CEO Pan Gang said: "We are very pleased with the continued development and growth of Youran Dairy, a strategic affiliate of Yili, and with PAG as an investment partner. We're looking forward to continuing Yili's path to be a global leader in dairy products, with Youran as a strategic platform for developing upstream dairy resources."