

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered, sold or delivered in the United States except pursuant to an exemption from or a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only outside the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company making the offer and its management and, financial statements. The Company does not intend to make any public offering of securities in the United States. None of the Bonds will be offered to the public in Hong Kong and none of the Bonds will be placed to any connected persons of the Company.*



CHINA MENGNIU DAIRY COMPANY LIMITED

中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2319)

PROPOSED BONDS ISSUE

The Company proposes to conduct an international offering of the Bonds to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)) only.

The pricing of the Proposed Bonds Issue, including the aggregate principal amount, the issue price and interest rate, will be determined through a book-building exercise conducted by the Joint Lead Managers and Joint Bookrunners. Upon finalising the terms of the Bonds, the Company, the Joint Lead Managers and Joint Bookrunners will enter into a subscription agreement in respect of the Proposed Bonds Issue.

If the Bonds are issued, the proceeds of the Proposed Bonds Issue (after deducting underwriting commissions and estimated offering expenses) are intended to be used for refinancing the Company’s existing loans, as well as for potential acquisitions in the future, general liquidity need, finance costs and future dividend distribution arrangement.

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Bonds by way of debt issue to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)) only. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Bonds or the Company.

* For identification purpose only

As no binding agreement in relation to the Proposed Bonds Issue has been entered into as at the date of this announcement, the Proposed Bonds Issue may or may not materialise. The completion of the Proposed Bonds Issue is subject to market conditions and investors' interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcements in respect of the Proposed Bonds Issue will be made by the Company should the subscription agreement in respect of the Proposed Bonds Issue be signed or as and when necessary.

THE PROPOSED BONDS ISSUE

Introduction

The Company proposes to conduct an international offering of the Bonds to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)) only.

The pricing of the Proposed Bonds Issue, including the aggregate principal amount, the issue price and interest rate, will be determined through a book-building exercise conducted by the Joint Lead Managers and Joint Bookrunners. Upon finalising the terms of the Bonds, the Company, the Joint Lead Managers and Joint Bookrunners will enter into a subscription agreement in respect of the Proposed Bonds Issue.

The Proposed Bonds Issue will only be offered in offshore transaction outside the United States, in compliance with Regulation S under the U.S. Securities Act. None of the Bonds will be offered to the public in Hong Kong and none of the Bonds will be placed to any connected persons of the Company.

Use of Proceeds of the Bonds

If the Bonds are issued, the proceeds of the Proposed Bonds Issue (after deducting underwriting commissions and estimated offering expenses) are intended to be used for refinancing the Company's existing loans, as well as for potential acquisitions in the future, general liquidity need, finance costs and future dividend distribution arrangement.

Listing

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Bonds by way of debt issue to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)) only. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Bonds or the Company.

GENERAL

As no binding agreement in relation to the Proposed Bonds Issue has been entered into as at the date of this announcement, the Proposed Bonds Issue may or may not materialise. The completion of the Proposed Bonds Issue is subject to market conditions and investors' interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcements in respect of the Proposed Bonds Issue will be made by the Company should the subscription agreement in respect of the Proposed Bonds Issue be signed or as and when necessary.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors
“Bonds”	the bonds expected to be issued by the Company
“Company”	China Mengniu Dairy Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange
“Director(s)”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Joint Lead Managers and Joint Bookrunners”	BOCI Asia Limited, Citigroup Global Markets Limited., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank, Société Générale, DBS Bank Ltd., and Bank of China (Hong Kong) Limited
“Proposed Bonds Issue”	the proposed issue of the Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended

By order of the Board
China Mengniu Dairy Company Limited
Jeffrey, Minfang Lu
Chief Executive Officer and Executive Director

Hong Kong, 8 July 2019

As at the date of this announcement, the board of directors of the Company comprises: Mr. Jeffrey, Minfang Lu and Mr. MENG Fanjie as executive Directors, Mr. CHEN Lang, Mr. NIU Gensheng, Mr. Tim Ørting JØRGENSEN and Mr. Pascal DE PETRINI as non-executive Directors, Mr. JIAO Shuge (alias Jiao Zhen), Mr. Julian Juul WOLHARDT, Mr. ZHANG Xiaoya and Mr. YAU Ka Chi as independent non-executive Directors.