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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 to repay the US\$500,000,000 principal amount of 3.5% bonds due 2018 issued by the Company in 2013.

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 to repay the US\$500,000,000 principal amount of 3.5% bonds due 2018 issued by the Company in 2013.

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

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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”	Citigroup Global Markets Limited, Australia and New Zealand Banking Group Limited, Merrill Lynch (Asia Pacific) Limited, BOCI Asia Limited, J.P. Morgan Securities plc, DBS Bank Ltd. and Coöperatieve Rabobank U.A., Hong Kong Branch
“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, 31 July 2018

As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu, and Ms. Wu Wenting as executive directors, Mr. Ma Jianping, 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.