

*Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated November 20, 2015 (the “**Prospectus**”) issued by China ZhongDi Dairy Holdings Company Limited (the “**Company**”).*

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) 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 is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the Shares thereby offered.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). No securities may be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the issuer and that will contain detailed information about the Company and management, as well as financial statements. The Shares are being offered and sold outside the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act.*

*In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Friday, December 25, 2015, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED

中國中地乳業控股有限公司

(a company incorporated under the laws of the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the : 391,056,000 Shares (subject to the
Global Offering Over-allotment Option)
Number of Hong Kong Offer Shares : 39,108,000 Shares (subject to reallocation)
Number of International Offer Shares : 351,948,000 Shares (subject to reallocation
and the Over-allotment Option)
Maximum Offer Price : HK\$1.30 per Offer Share plus brokerage
of 1%, SFC transaction levy of 0.0027%
and Stock Exchange trading fee of 0.005%
(payable in full on application in Hong
Kong dollars, subject to refund)
Nominal Value : US\$0.00001 per Share
Stock Code : 1492

Sole Sponsor and Sole Global Coordinator

Morgan Stanley

Joint Bookrunners and Joint Lead Managers

Morgan Stanley

CMS 招商证券

Co-lead Manager

Convoy Investment Services Limited
康宏証券投資服務有限公司

Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue (including the Ordinary Shares in issue and the Ordinary Shares to be issued upon conversion of the Preference Shares upon Listing) and the Offer Shares to be issued as described in the Prospectus pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Post-IPO Share Option Scheme). Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, December 2, 2015. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at www.zhongdidairy.hk and the website of the Stock Exchange at www.hkexnews.hk.

The Global Offering comprises the Hong Kong Public Offering of 39,108,000 Shares (subject to reallocation) representing approximately 10% of the Offer Shares initially available under the Global Offering, and the International Offering of 351,948,000 Shares (subject to reallocation and the Over-allotment Option) representing approximately 90% of the Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Purchasers, which is exercisable by the Sole Global Coordinator on behalf of the International Purchasers pursuant to the International Purchase Agreement, to require the Company to allot and issue up to 58,658,000 additional Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, among other things, to cover over-allocations in the International Offering, if any.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$1.30 per Offer Share and is expected to be not less than HK\$1.20 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$1.30 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$1.30 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the **WHITE** or **YELLOW** Application Forms and the designated website (www.eipo.com.hk) for the **White Form eIPO**. Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White**

Form eIPO service. Applicants who would like to have the allotted Hong Kong Public Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, November 20, 2015, until 12:00 noon on Wednesday, November 25, 2015 from:

1. any of the following offices of the Hong Kong Underwriters

(i) Morgan Stanley Asia Limited

(摩根士丹利亞洲有限公司)

46/F, International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

(ii) China Merchants Securities (HK) Co., Limited

48/F, One Exchange Square

No.8 Connaught Place

Central

Hong Kong

(iii) Convoy Investment Services Limited

24C, @Convoy

169 Electric Road

North Point

Hong Kong; and

2. any of the following branches of the receiving banks for the Hong Kong Public Offering:

(i) Bank of Communications Co., Ltd. Hong Kong Branch

District	Branch name	Branch address
Hong Kong Island	Hong Kong Branch	20 Pedder Street, Central
	Kennedy Town Sub-Branch	G/F., 113-119 Belcher's Street, Kennedy Town

Kowloon	Mongkok Sub-Branch	Shops A & B, G/F., Hua Chiao Commercial Centre, 678 Nathan Road
	Ngau Tau Kok Sub-Branch	Shop G1 & G2, G/F., Phase I, Amoy Plaza, 77 Ngau Tau Kok Road

(ii) **Wing Lung Bank Limited**

District	Branch name	Branch address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Johnston Road Branch	118 Johnston Road
	Aberdeen Branch	201 Aberdeen Main Road
Kowloon	Mongkok Branch	B/F Wing Lung Bank Centre, 636 Nathan Road
	Tsim Sha Tsui Branch	4 Carnarvon Road
	To Kwa Wan Branch	64 To Kwa Wan Road

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, November 20, 2015 until 12:00 noon on Wednesday, November 25, 2015 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or banker's cashier order attached and marked payable to "Bank of Communications (Nominee) Co. Ltd. — China Zhongdi Public Offer" for payment, should be securely stapled and deposited in the special collection boxes provided at any of the branches of the receiving banks listed above on such dates and during such time as specified in the Application Forms.

Applicants applying by **White Form eIPO** may submit applications through the **White Form eIPO** Service at www.eipo.com.hk from 9:00 a.m. on Friday, November 20, 2015 until 11:30 a.m. on Wednesday, November 25, 2015 (24 hours daily, except on the last application date) or such later time as described in the section headed "How to Apply for the Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

- Friday, November 20, 2015 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
- Monday, November 23, 2015 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
- Tuesday, November 24, 2015 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
- Wednesday, November 25, 2015 — 8:00 a.m.⁽¹⁾ to 12:00 noon

⁽¹⁾ These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, November 20, 2015 until 12:00 noon on Wednesday, November 25, 2015 (24 hours daily, except on Saturday, November 21, 2015 and the last application day) or such later time as described in the section headed “How to Apply for the Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for the Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish the announcement on the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering (i) on the website of the Stock Exchange (www.hkexnews.hk) and (ii) on the Company’s website (www.zhongdidaury.hk) on or before Tuesday, December 1, 2015. The results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Tuesday, December 1, 2015 as described in the section headed “How to Apply for the Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

The Company will not issue temporary documents of title. Share certificates will only become valid at 8:00 a.m. on Wednesday, December 2, 2015 provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Agreement and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been

exercised. No receipt will be issued for application monies received. Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, December 2, 2015. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 1492.

By order of the Board of Directors
China ZhongDi Dairy Holdings Company Limited
Zhang Jianshe
Chairman

Hong Kong, November 20, 2015

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zhang Jianshe and Mr. Zhang Kaizhan as executive Directors, Mr. Liu Dai, Mr. Du Yuchen, Mr. Li Jian and Ms. Yu Tianhua as non-executive Directors and Prof. Li Shengli, Dr. Zan Linsen and Mr. Joseph Chow as independent non-executive Directors.