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*Potential investors should read the prospectus dated 15 October 2010 (the “Prospectus”) issued by the Company for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares of the Company thereby being offered. Unless the context requires otherwise, capitalised terms used in this announcement have the same meanings as defined in the Prospectus.*

*In connection with the Global Offering, Macquarie Capital Securities Limited (“Macquarie”) (or its affiliates or any person acting for it), as stabilising manager, on behalf of the Underwriters, may over-allocate Shares or effect short sales or any other stabilising transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. The stabilising action which may be taken by Macquarie (or its affiliates or any person acting for it) may include primary and ancillary stabilising action such as purchasing or agreeing to purchase any of the Shares, establishing a short position in the Shares, liquidating long positions in the Shares or offering or attempting to do any such actions. However, there is no obligation on Macquarie (or its affiliates or any person acting for it) to conduct any such stabilising action. Such stabilisation may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the SFO. Such stabilisation action, if commenced, will be conducted at the absolute discretion of Macquarie (or its affiliates or any person acting for it) and may be discontinued at any time, and must be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offer. The stabilisation period is expected to expire on Friday, 19 November 2010. The details of the stabilisation and how it will be regulated under the SFO are set out in the section headed “Structure of the Global Offering — Stabilisation” in the Prospectus. In connection with the Global Offering, it is expected that the Company and the Selling Shareholders will grant the Over-allotment Option to the International Underwriters, exercisable by Macquarie or its agents on behalf of the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offer to require the Company to allot and issue up to an aggregate of 37,893,000 additional new Shares and the Selling Shareholders to sell up to an aggregate of 16,239,000 additional Shares, representing in aggregate 15% of the Offer Shares initially available under the Global Offering, at the Offer Price under the International Placing, to, among other things, cover over-allocations in the International Placing, if any. In the event that the Over-allotment Option is exercised, a press announcement will be made.*



## **Global Dairy Holdings Limited**

**環球乳業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

### **GLOBAL OFFERING**

**Number of Offer Shares under : 360,880,000 Shares (subject to adjustment the Global Offering and the Over-allotment Option)**

**Number of Hong Kong Offer Shares : 36,088,000 Shares (subject to adjustment)**

**Number of International Placing Shares : 324,792,000 Shares (comprising 108,260,000 Sale Shares to be offered by the Selling Shareholders and 216,532,000 Offer Shares to be offered by the Company, subject to adjustment and the Over-allotment Option)**

**Maximum Offer Price : HK\$5.20 per Offer Share (payable in full on application in Hong Kong dollars, subject to refund on final pricing, plus brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%)**

**Nominal Value : HK\$0.00001 per Share**

**Stock Code : 01007**

**Sole Global Coordinator and Sponsor**



**Joint Bookrunners**



**Joint Lead Managers**



Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued under the Global Offering (including any additional Shares which may be issued by the Company pursuant to the exercise of the Over-allotment Option) (subject to allotment only) and any Shares which may fall to be issued pursuant to the exercise of options under the Share Option Scheme. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Thursday, 28 October 2010. The Shares will be traded in board lots of 1,000 Shares. The stock code of the Shares is 01007. Subject to the granting of the 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 Listing Date or any other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Global Offering comprises the Hong Kong Public Offer of initially 36,088,000 Offer Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering and the International Placing of initially 324,792,000 Offer Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering. The total number of Hong Kong Offer Shares initially being offered for subscription under the Hong Kong Public Offer (after taking into account any adjustment in the number of Offer Shares allocated between the Hong Kong Public Offer and the International Placing) will be divided equally into two pools (subject to adjustment of odd lot size) for allocation purposes: pool A and pool B. The Hong Kong Offer Shares in pool A will consist of 18,044,000 Shares and will be allocated on an equitable basis to applicants who have validly applied for the Hong Kong Offer Shares with a total amount (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee) of HK\$5 million or less. The Hong Kong Offer Shares in pool B will consist of 18,044,000 Shares and will be allocated on an equitable basis to applicants who have validly applied for the Hong Kong Offer Shares with a total amount (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee) of more than HK\$5 million and up to the total value of pool B. Applicants should be aware that the allocation ratios for applications in pool A and applications in pool B may be different. If the Hong Kong Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of the Hong Kong Offer Shares from either pool A or pool B but not from both pools. Applications for the Hong Kong Offer Shares will only be considered on the basis set out in the Prospectus and the prescribed **white** and/or **yellow** Application Forms and the designated website for **White Form eIPO** ([www.eipo.com.hk](http://www.eipo.com.hk)). Multiple or suspected multiple applications within each pool or in both pools, and any

application for more than the number of Offer Shares (being 18,044,000 Shares) initially allocated to each pool will be rejected. Only one application on a **white** or **yellow** Application Form or by way of giving **electronic application instructions** to HKSCC or to the White Form eIPO Service Provider under the **White Form eIPO** service through the designated website **www.eipo.com.hk** may be made for the benefit of any person. In addition, each applicant is required to undertake and confirm in the Application Form or the application under the **White Form eIPO** submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, and have not received or been placed or allocated (including conditionally and/or provisionally), any Offer Shares under the International Placing nor otherwise participated in the International Placing. Applications where cheques or bankers' cashier orders are dishonoured upon first presentation are liable to be rejected.

In connection with the Global Offering, it is expected that the Company and the Selling Shareholders will grant the Over-allotment Option to the International Underwriters, exercisable by Macquarie or its agents on behalf of the International Underwriters. Pursuant to the Over-allotment Option, Macquarie or its agent have the right, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offer, to require the Company to allot and issue up to an aggregate of 37,893,000 additional new Shares and the Selling Shareholders to sell up to an aggregate of 16,239,000 additional Shares, representing in aggregate 15% of the Offer Shares initially available under the Global Offering, at the same price per Offer Share under the International Placing, to, among other things, cover over-allocations in the International Placing, if any. In the event that the Over-allotment Option is exercised, an announcement will be made.

In connection with the Global Offering, Macquarie (or its affiliates or any person acting for it), as stabilising manager, on behalf of the Underwriters, may over-allocate Shares or effect short sales or any other stabilising transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. The stabilising action which may be taken by Macquarie (or its affiliates or any person acting for it) may include primary and ancillary stabilising action such as purchasing or agreeing to purchase any of the Shares, stock borrowing, establishing a short position in the Shares, liquidating long positions in the Shares or offering or attempting to do any such actions. However, there is no obligation on Macquarie (or its affiliates or any person acting for it) to conduct any such stabilising action. Such stabilisation may be effected in all jurisdictions where it is permissible to do so, in each case the compliance with all laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the SFO. Such stabilisation action, if commenced, will be conducted at the absolute discretion of Macquarie (or its affiliates or any person acting for it) and may be discontinued at any time, and must be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offer. The stabilisation period is expected to expire on Friday, 19 November 2010. The details of the stabilisation and how it will be regulated under the SFO are set out in the section headed "Structure of the Global Offering — Stabilisation" in the Prospectus.

Acceptance of the applications for the Offer Shares pursuant to the Hong Kong Public Offer is conditional upon fulfilment of the conditions as stated in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offer” in the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified, all application monies received from applicants under the Hong Kong Public Offer will be refunded, without interest, on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares — Despatch/collection of Share certificates and refund of application monies” in the Prospectus and the section headed “Refund of your money” in the Application Forms.

The Offer Price is expected to be fixed by agreement between the Sole Global Coordinator, on behalf of the Underwriters, the Selling Shareholders and the Company on or around Thursday, 21 October 2010 and, in any event, not later than Tuesday, 26 October 2010. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$5.20 for each Share together with a brokerage of 1%, SFC transaction levy of 0.003% and the Stock Exchange trading fee of 0.005% subject to refund if the Offer Price as finally determined should be lower than HK\$5.20. The Sole Global Coordinator, on behalf of the Underwriters, may with the consent of the Company and the Selling Shareholders reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in the Prospectus (which is HK\$3.60 to HK\$5.20 per Offer Share) at any time on or before the morning of the last day for lodging applications under the Hong Kong Public Offer. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offer. Such notices will also be available at the Company’s website at [www.global-dairy.com.cn](http://www.global-dairy.com.cn) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If applications pursuant to the Hong Kong Public Offer have been submitted before the day which is the last day for lodging applications under the Hong Kong Public Offer, then even if the number of Offer Shares and/or the Offer Price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Sole Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company, the Global Offering (including the Hong Kong Public Offer) will not proceed.

Applicants who would like to have the Hong Kong Offer Shares allotted and issued in their own names should (i) complete and sign the **white** Application Form; or (ii) submit applications online through the designated website of the White Form eIPO Service Provider at [www.eipo.com.hk](http://www.eipo.com.hk) under the **White Form eIPO** service. Applicants who would like to have the Hong Kong Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **yellow** Application Form; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **white** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, 15 October 2010 until 12:00 noon on Wednesday, 20 October 2010 from:

1. any of the following addresses of the Hong Kong Underwriters:

**Macquarie Capital Securities Limited** at Level 18, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

**CCB International Capital Limited** at 34th Floor, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong

**ABCI Securities Company Limited** at 13th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong

**First Shanghai Securities Limited** at 19/F, Wing On House, 71 Des Voeux Road, Central, Hong Kong

2. any of the following branches of Standard Chartered Bank (Hong Kong) Limited:

	<b>Branch name</b>	<b>Address</b>
<b>Hong Kong Island</b>	Des Voeux Road Branch	Standard Chartered Bank Building 4-4A, Des Voeux Road Central Central Hong Kong
	Central Branch	Shop no. 16, G/F and Lower G/F New World Tower 16-18 Queen's Road Central Central Hong Kong
	Hennessy Road Branch	399 Hennessy Road Wanchai Hong Kong
	North Point Centre Branch	North Point Centre 284 King's Road North Point Hong Kong

	<b>Branch name</b>	<b>Address</b>
<b>Kowloon</b>	Kwun Tong Branch	1A Yue man Square Kwun Tong Hong Kong
	68 Nathan Road Branch	Basement, Shop B1, G/F Golden Crown Court 66-70 Nathan Road Tsimshatsui Hong Kong
	Lok Fu Shopping Centre Branch	Shop G101, G/F Lok Fu Shopping Centre Hong Kong
	Mei Foo Manhattan	Shop Nos. 07 & 09 Ground Floor Mei Foo Plaza Mei Foo Sun Chuen Hong Kong
<b>New Territories</b>	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza 298 Sha Tsui Road Tsuen Wan Hong Kong
	Metroplaza Branch	Shop No. 175-176 Level 1, Metroplaza 223 Hing Fong Road Kwai Chung Hong Kong
	Yuen Long Branch	140, Yuen Long Main Road Yuen Long Hong Kong
	New Town Plaza Branch	Shop 215 to 223 Phase 1, New Town Plaza Shatin Hong Kong

Copies of the Prospectus, together with the **yellow** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, 15 October 2010 until 12:00 noon on Wednesday, 20 October 2010 from:

- (1) the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; or
- (2) your stockbroker, who may have such Application Forms and copies of the Prospectus available.

Completed **white** and **yellow** Application Forms (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of Standard Chartered Bank (Hong Kong) Limited referred to above at the following times on the following dates:

Friday, 15 October 2010 — 9:00 a.m. to 5:00 p.m.  
Monday, 18 October 2010 — 9:00 a.m. to 5:00 p.m.  
Tuesday, 19 October 2010 — 9:00 a.m. to 5:00 p.m.  
Wednesday, 20 October 2010 — 9:00 a.m. to 12:00 noon

Applicants applying by **White Form eIPO** may submit applications to the **White form eIPO** Service Provider through the designated website **www.eipo.com.hk** from 9:00 a.m. on Friday, 15 October 2010 until 11:30 a.m. on Wednesday, 20 October 2010 (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 20 October 2010, the last application day. Applicants will not be permitted to submit applications to the White Form eIPO Service Provider after 11:30 a.m. on the last application day. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, at which time the application lists will close.

Investors can also apply for Hong Kong Offer Shares by giving **electronic applications instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.



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

Friday, 15 October 2010 — 9:00 a.m. to 8:30 p.m. <sup>(1)</sup>  
Monday, 18 October 2010 — 8:00 a.m. to 8:30 p.m. <sup>(1)</sup>  
Tuesday, 19 October 2010 — 8:00 a.m. to 8:30 p.m. <sup>(1)</sup>  
Wednesday, 20 October 2010 — 8:00 a.m. <sup>(1)</sup> to 12:00 noon

*Note:*

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, 15 October 2010 until 12:00 noon on Wednesday, 20 October 2010 (24 hours daily, except the last application day).

On the terms and subject to the conditions set out in the Prospectus and the Application Forms, completed **white** and **yellow** Application Forms or **electronic application instructions** to HKSCC or application instructions through the **White Form eIPO** ([www.eipo.com.hk](http://www.eipo.com.hk)) must be received by no later than 12:00 noon on Wednesday, 20 October 2010 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning being in force in Hong Kong as described under the section headed “How to Apply for Hong Kong Offer Shares — Effect of bad weather on the opening of the application lists” in the Prospectus). No receipt will be issued for application money paid. The Company will not issue temporary documents of title. The Company expects to release and announce the Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offer and the basis of allotment of the Hong Kong Offer Shares on Wednesday, 27 October 2010 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.global-dairy.com.cn](http://www.global-dairy.com.cn) for at least five consecutive days.

Results of allocations of the Hong Kong Public Offer, and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where appropriate) will be made available through various channels as described in the section headed “How to Apply for Hong Kong Offer Shares — Publication of results” in the Prospectus on Wednesday, 27 October 2010.

If you apply for 1,000,000 Hong Kong Offer Shares or more using a **white** Application Form or through **White Form eIPO** and have indicated your intention on your Application Form or in your application under **White Form eIPO** to collect Share certificate(s) (where applicable) from Computershare Hong Kong Investor Services Limited and have provided all information required by your Application

Form or your application under **White Form eIPO**, you may collect the Share certificate(s) (where applicable) in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, 27 October 2010 or any other date as notified by the Company in the newspapers as the date of collection/despatch of Share certificates/e-Refund payment instructions/refund cheques. If you are an individual who opts for personal collection, you must not authorise any other person to make collection on your behalf. If you are a corporate applicant that opts for personal collection, you must attend by your authorised representative bearing a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. If you do not collect the Share certificate(s) (where applicable) personally within the time specified for collection, it/they will be sent to the address as specified in your Application Form (or the address of the first-named applicant in case of a joint application) or in your application under **White Form eIPO** by ordinary post and at your own risk shortly after the time for collection.

If you apply for less than 1,000,000 Hong Kong Offer Shares using a **white** Application Form or through **White Form eIPO**, or if you apply for 1,000,000 Hong Kong Offer Shares or more but have not indicated on your Application Form or in your application under the **White Form eIPO** that you will collect your Share certificate(s) (where applicable) in person, your Share certificate(s) (where applicable) will be sent to the address on your Application Form (or the address of the first-named applicant in case of a joint application) or in your application under **White Form eIPO** on Wednesday, 27 October 2010 by ordinary post and at your own risk.

If you apply for the Hong Kong Offer Shares using a **yellow** Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your Share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on your behalf or as instructed by you in your **yellow** Application Form on Wednesday, 27 October 2010, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees. If you apply through a designated CCASS Participant (other than a CCASS Investor Participant) for Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allotted to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing/Custodian

Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement of the results of the Hong Kong Public Offer to be made by the Company on Wednesday, 27 October 2010 in the manner set out above and in the section headed “How to Apply for Hong Kong Offer Shares — Publication of results” in the Prospectus, and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 27 October 2010 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your CCASS Investor Participant stock account, you can check your new account balance via the CCASS Phone system and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and, if you are applying by giving **electronic application instructions** to HKSCC, the amount of refund money (if any) credited to your designated bank account.

Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Grounds for termination” in the Prospectus has not been exercised.

If your application is wholly or partially unsuccessful, the Company will refund in whole or in part (as applicable) your application monies or the appropriate portion of the application monies, including the related relevant brokerage, SFC transaction levy and the Stock Exchange trading fee to you without interest.

If you apply for 1,000,000 Hong Kong Offer Shares or more using a **yellow** Application Form and have indicated your intention on your Application Form to collect your refund cheque(s) from Computershare Hong Kong Investor Services Limited, the procedure for collection of refund cheque(s) is the same as that for collection of Share certificate(s) by **white** Application Form applicants who apply for 1,000,000 Hong Kong Offer Shares or more and have indicated in their application that they wish to collect Share certificate(s) personally.

If you apply for less than 1,000,000 Hong Kong Offer Shares using a **yellow** Application Form, or if you apply for 1,000,000 Hong Kong Offer Shares or more using a **yellow** Application Form but have not indicated on your Application Form that you will collect your refund cheque(s) in person, your refund cheque(s) will be sent to the address on your Application Form on Wednesday, 27 October 2010 by ordinary post and at your own risk.

If you have given **electronic application instructions** to HKSCC via CCASS, refunds (if any) will be credited to your CCASS Investor Participant designated bank account or the designated bank account of the designated CCASS Participant through which you are applying on Wednesday, 27 October 2010. If you have given **electronic application instructions** to HKSCC via CCASS Clearing/Custodian Participants, you can check the amount of refund money payable to you through the designated CCASS Participant giving **electronic application instructions** on your behalf.

If you apply through **White Form eIPO** and have paid application monies from a single bank account, refund monies (if any) will be will be despatched to your application payment bank account in the form of e-Refund payment instructions on or before Wednesday, 27 October 2010. If you apply through **White Form eIPO** and have paid application monies from multi-bank accounts, refund monies (if any) will be despatched to the address specified in your application instructions to the designated White Form eIPO Service Provider in the form of refund cheque(s) on or around Wednesday, 27 October 2010, by ordinary post and at your own risk.

For applicants using **white** or **yellow** Application Forms, all refunds will be made by a cheque crossed “Account payee only” in favour of the applicant (or, in the case of joint applicants, to the first-named applicant on the Application Form), on terms set out under “Refund of your money” on the Application Form and the section headed “How to Apply for Hong Kong Offer Shares — Despatch/collection of Share certificates and refund of application monies” in the Prospectus.

The Offer Shares have not been and will not be registered under the US Securities Act or any state securities laws of the United States and may not be offered or sold within the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Thursday, 28 October 2010. The Shares will be traded in board lots of 1,000 Shares. The stock code of the Shares is 01007.

By Order of the Board  
**Global Dairy Holdings Limited**  
**Zhao Chuan Wen**  
*Chairman*

Hong Kong, 15 October 2010

*As at the date of this announcement, the executive Directors are Mr Zhao Chuan Wen, Mr Zhao Yu, Mr Xia Yuan Jun, Mr Fu Chong and Mr Fong Pin Jan; and the independent non-executive Directors are Mr Cheung Hok Fung Alexander, Ms Chan Wah Man Carman and Mr Zhang Zhou.*