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MODERN FARMING
现代牧业

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1117)

PROPOSED BONDS ISSUE

The Company proposes to conduct an international offering of the Bonds to professional investors 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 other estimated expenses payable in connection with the offering) are intended to be used for refinancing and general corporate purposes.

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 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.

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 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 an 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 with 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 other estimated expenses payable in connection with the offering) are intended to be used for refinancing and general corporate purposes.

NDRC Certificate

In accordance with the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by the NDRC on 14 September 2015 which came into effect on the same day, Modern Farming (Group) Co., Ltd. has registered the proposed issuance of the Bonds with the NDRC and obtained the NDRC Certificate.

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 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 (中國現代牧業控股有限公司), 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”	Barclays Bank PLC, Citigroup Global Markets Limited, DBS Bank Ltd., J.P. Morgan Securities plc, China International Capital Corporation Hong Kong Securities Limited, Coöperatieve Rabobank U.A., Hong Kong Branch and CMB International Capital Limited
“NDRC”	the National Development and Reform Commission of the PRC or its local counterparts
“NDRC Certificate”	the certificate issued by the NDRC on 28 June 2021, evidencing Modern Farming (Group) Co., Ltd.’s (a non-wholly owned onshore subsidiary of the Company) registration of the Company’s proposed issuance of the Bonds
“PRC”	People’s Republic of China
“professional investor(s)”	has the meaning defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of 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
“US\$”	U.S. dollar, the lawful currency of the U.S.

By order of the Board of
China Modern Dairy Holdings Ltd.
LU Minfang
Chairman

Hong Kong, 5 July 2021

As of the date of this announcement, the executive Director is Mr. SUN Yugang, the non-executive Directors are Mr. LU Minfang (Chairman), Mr. ZHAO Jiejun, Mr. ZHANG Ping, Mr. ZHU Xiaohui and Ms. GAN Lu, and the independent non-executive Directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. CHOW Ming Sang.