

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 offer the Bonds to international investors. The completion of the Proposed Bonds Issue is subject to market conditions and investors' interest. Standard Chartered Bank, Deutsche Bank AG, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited, as the joint global coordinators, and Standard Chartered Bank, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited and Barclays Bank PLC, as the joint lead managers and joint bookrunners, are managing 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 refinance outstanding indebtedness of the Group, including certain loan facilities to which some managers are lenders.

* For identification purpose only

Application has been made to the Hong Kong 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 Hong Kong 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 offer the Bonds to international investors. The completion of the Proposed Bonds Issue is subject to market conditions and investors' interest. Standard Chartered Bank, Deutsche Bank AG, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited, as the joint global coordinators, and Standard Chartered Bank, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited and Barclays Bank PLC, as the joint lead managers and joint bookrunners, are managing 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 refinance outstanding indebtedness of the Group, including certain loan facilities to which some managers are lenders.

Listing

Application has been made to the Hong Kong 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 Hong Kong 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 Hong Kong Stock Exchange
“Director(s)”	the directors, including the non-executive directors, of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Proposed Bonds Issue”	the proposed issue of the Bonds

“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
Sun Yiping
Chief Executive Officer and Executive Director

Hong Kong, 15 November 2013

As at the date of this announcement, the Board comprises the following:

As at the date of this announcement, the Board comprises: Ms. Sun Yiping, Mr. Bai Ying and Mr. Wu Jingshui as executive directors, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, Mr. Ma Jianping, Mr. Finn S. Hansen, Ms. Liu Ding and Mr. Christian Neu as non-executive directors, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Liu Fuchun, Mr. Zhang Xiaoya, Mr. Andrew Y. Yan and Mr. Wu Kwok Keung Andrew as independent non-executive directors.