

EXIT OFFER
in connection with
THE PROPOSED VOLUNTARY DELISTING OF CHINA DAIRY GROUP LTD.

By

UOB KAY HIAN PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 197000447W)

for and on behalf of
WINNER INTERNATIONAL INVESTMENTS LIMITED
(Incorporated in Hong Kong)
(Company Registration No.: 0822594)

to acquire all the issued and paid-up ordinary shares in the capital of


CHINA DAIRY GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199703080Z)

other than those already owned, controlled or agreed to be acquired by the Offeror

**EXTENSION OF CLOSING DATE
NO INCREASE OF OFFER PRICE
LEVEL OF ACCEPTANCES**

1. INTRODUCTION

UOB Kay Hian Private Limited (“**UOBKH**”) refers to

- (a) the exit offer letter dated 12 April 2016 (the “**Exit Offer Letter**”) in relation to the exit offer (the “**Exit Offer**”) by UOBKH, for and on behalf of Winner International Investments Limited (the “**Offeror**”) to acquire all the issued ordinary shares in the capital of the Company (the “**Shares**”) held by shareholders of the Company (the “**Shareholders**”), other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer (the “**Offer Shares**”), in connection with the proposed voluntary delisting of China Dairy Group Ltd. (the “**Company**”) from the Official List of the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST;
- (b) the announcement dated 4 May 2016 issued by UOBKH, for and on behalf of the Offeror in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects; and
- (c) the request for suspension of the trading of the Shares which was submitted to the SGX-ST on 11 May 2016 and which suspension took effect from 9.00 a.m. (Singapore time) on 12 May 2016.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

2. EXTENSION OF CLOSING DATE

UOBKH wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Exit Offer will be extended from 5.30 p.m. (Singapore time) on 18 May 2016 to **5.30 p.m. (Singapore time) on 1 June 2016** (the “**Final Closing Date**”). All other terms of the Exit Offer set out in the Exit Offer Letter remain unchanged.

Accordingly, the Exit Offer shall close at 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. NO INCREASE OF OFFER PRICE

As stated in the Exit Offer Letter, the Offer Price for each Offer Share is S\$0.195.

UOBKH, for and on behalf of the Offeror, wishes to announce that **the Offeror does not intend to increase the Offer Price**. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Exit Offer, including the Offer Price, in any way.

4. LEVEL OF ACCEPTANCES OF THE EXIT OFFER

UOBKH wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 16 May 2016, the total number of Shares (i) held before the offer period, (ii) acquired or agreed to be acquired during the offer period and (iii) for which valid acceptances of the Exit Offer have been received, are as follows:

	Number of Shares	Percentage of the issued Shares (%) ⁽¹⁾
Shares held by the Offeror and its Concert Parties as at 30 December 2015, being the Joint Announcement Date	212,424,000	48.32
Shares acquired or agreed to be acquired by the Offeror and its Concert Parties (other than pursuant to valid acceptances of the Exit Offer) between 30 December 2015 up to 5.00 p.m. (Singapore time) on 16 May 2016, both dates inclusive	-	-
Valid acceptances of the Exit Offer as at 5.00 p.m. (Singapore time) on 16 May 2016 received from Concert Parties of the Offeror	-	-
Valid acceptances of the Exit Offer as at 5.00 p.m. (Singapore time) on 16 May 2016 received from Shareholders other than Concert Parties of the Offeror	68,542,397	15.59

	Number of Shares	Percentage of the issued Shares (%) ⁽¹⁾
Total	280,966,397	63.91

(1) All references to percentage shareholding of the issued share capital of the Company in this Announcement are based on 439,627,300 Shares in issue as at the date of this Announcement and are rounded to the nearest two decimal places

5. RESULTANT SHAREHOLDINGS

As at 5.00 p.m. on 16 May 2016, the total number of (A) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (B) valid acceptances of the Exit Offer, amount to an aggregate of 280,966,397 Shares, representing approximately 63.91% of the total number of issued Shares.

6. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

- 6.1 The procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) and/or the Form of Acceptance and Transfer for Offer Shares (the “**FAT**”). **Acceptances by Shareholders must be received by 5.30 p.m. (Singapore time) on the Final Closing Date. All Acceptance Form(s) and any other relevant documents received after 5.30 p.m. on the Final Closing Date will not be accepted.**
- 6.2 Shareholders who wish to accept the Exit Offer but have not done so may do so by completing and returning the relevant Acceptance Form(s). Shareholders who require assistance to complete the FAA and/or the FAT may call the helpline of UOBKH at +65 6590 6881.
- 6.3 Shareholders who do not have the Circular, the Exit Offer Letter and/or the relevant Acceptance Form(s) should contact The Central Depository (Pte) Limited or M&C Services Private Limited, as the case may be, immediately during normal business hours at the following addresses:

If you are a Depositor, please contact:	If you hold Shares in scrip form, please contact:
The Central Depository (Pte) Limited 9 Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	M&C Services Private Limited, 112 Robinson Road #05-01 Singapore 068902

- 6.4 Shareholders who have accepted the Exit Offer on or before the date of this Announcement are not required to take any action in relation to the Exit Offer and can expect to receive payment within 7 Business Days after the date of their respective acceptances of the Exit Offer in respect of the Offer Shares that they have tendered in acceptance of the Exit Offer.
- 6.5 Shareholders who are in any doubt about the Exit Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

7. RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (excluding information relating to the Company and its subsidiaries) are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement relating to the Offeror has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

Issued by

UOB Kay Hian Private Limited

For and on behalf of

Winner International Investments Limited

16 May 2016

**PROPOSED VOLUNTARY DELISTING OF
CHINA DAIRY GROUP LTD.
– LAST DAY OF TRADING AND DATE OF SUSPENSION OF TRADING**

1. INTRODUCTION

The board of directors (the “**Board**”, or “**Directors**”) of China Dairy Group Ltd. (the “**Company**”) refers to:

- (a) the exit offer letter dated 12 April 2016 (the “**Exit Offer Letter**”) in relation to the exit offer in cash (the “**Exit Offer**”) made by UOB Kay Hian Private Limited (“**UOBKH**”) on 30 December 2015 for and on behalf of Winner International Investments Limited (the “**Offeror**”) to acquire all the issued ordinary shares in the capital of the Company (the “**Shares**”), other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer and in connection therewith, the proposed voluntary delisting of the Company (the “**Proposed Delisting**”) from the Official List of the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the “**Listing Manual**”);
- (b) the circular dated 12 April 2016 (the “**Circular**”) to the shareholders of the Company (the “**Shareholders**”) relating to the Proposed Delisting;
- (c) the corrigendum to the Circular dated 15 April 2016;
- (d) the announcement released on 4 May 2016 by UOBKH for and on behalf of the Offeror in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Circular, unless otherwise expressly stated or the context otherwise requires.

2. LAST DAY OF TRADING AND DATE OF SUSPENSION OF TRADING

As stated in the Exit Offer Letter, the Exit Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 18 May 2016** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for lodgement of acceptances of the Exit Offer (“**Closing Date**”).

The Board wishes to announce that based on the expected Closing Date, the last day of trading in the Shares on the SGX-ST will be 11 May 2016. **Accordingly, trading of the Shares on SGX-ST will be suspended with effect from 9.00 a.m. on 12 May 2016.**

The Board will announce the date on which the Shares will be delisted from the SGX-ST in due course.

Please be advised that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in Appendix 1 of the Exit Offer Letter and the Acceptance Forms.

3. RESPONSIBILITY STATEMENT

The Directors of the Company (including any Director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement relating to the Company (excluding information relating to the Delisting Proposal, the Exit Offer, the Exit Offer Letter, the Offeror, including the Relevant Persons, and the Irrevocable Undertaking) are fair and accurate and that, where appropriate, no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, an Offeror Director or the Undertaking Shareholder, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Directors jointly and severally accept responsibility accordingly.

By Order of the Board

CHINA DAIRY GROUP LTD.

Liu Huaguo
Executive Chairman
10 May 2016