

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

CLOSE OF EXIT OFFER AND FINAL 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; and
- (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;
- (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; and

- (d) the announcement dated 16 May 2016 issued by UOBKH, for and on behalf of the Offeror that (i) the Closing Date for the acceptance of the Exit Offer has been extended from 5.30 p.m. (Singapore time) on 18 May 2016 to 5.30 p.m. (Singapore time) on 1 June 2016 and (ii) there will be no increase in the Offer Price.

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. CLOSE OF THE EXIT OFFER

UOBKH wishes to announce, for and on behalf of the Offeror, that the Exit Offer has closed as of **5.30 p.m. (Singapore time) on 1 June 2016** (the “**Final Closing Date**”).

Accordingly, the Exit Offer is no longer open for acceptances and any acceptances received thereafter will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER

UOBKH wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on the Final Closing Date, 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 5.30 p.m. (Singapore time) on the Final Closing Date, both dates inclusive	-	-
Valid acceptances of the Exit Offer as at 5.30 p.m. (Singapore time) on the Final Closing Date received from Concert Parties of the Offeror	-	-
Valid acceptances of the Exit Offer as at 5.30 p.m. (Singapore time) on the Final Closing Date received from Shareholders other than Concert Parties of the Offeror	83,323,463	18.95
Total	295,747,463	67.27

- (1) All references to the 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.

4. RESULTANT SHAREHOLDINGS

As at 5.30 p.m. (Singapore time) on the Final Closing Date, 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 295,747,463 Shares, representing approximately 67.27% of the total number of issued Shares.

5. 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

1 June 2016