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Global Dairy Holdings Limited
環球乳業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01007)

GRANT OF SHARE OPTIONS

This announcement is made in accordance with Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board (the “Board”) of directors (the “Directors”) of the Global Dairy Holdings Limited (the “Company”) wishes to announce that on 28 April 2011, the Company has offered to grant share options (the “Options”) under the share option scheme of the Company adopted on 10 October 2010 to certain Directors, senior management and key executives of the Company (the “Grantees”), subject to the acceptance of the Grantees, to subscribe for a total of 27,000,000 ordinary shares of HK\$0.00001 each (“Shares”) in the capital of the Company.

Details of the Options granted are set out as follows:

Date of grant	:	28 April 2011
Exercise price of Options granted	:	HK\$3.512 per Share
Number of Options granted	:	27,000,000 Options (each Option entitles the holder to subscribe for one Share)
Closing price of the Share on the date of grant	:	HK\$3.15 per Share
Exercise period of the Options	:	28 October 2012 to 27 October 2014
Validity period of the Options	:	28 April 2011 to 27 October 2014

The grant of the Options has been duly approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

Among the 27,000,000 Options, 9,000,000 Options were granted to the Directors, the details of which are set out as follows:

Name of Director	Position(s) held with the Company	Number of Options granted
Xia Yuan Jun	Executive Director and Deputy Chief Executive Officer	3,000,000
Fu Chong	Executive Director and Chief Operations Officer	3,000,000
Fong Pin Jan	Executive Director and Chief Financial Officer	3,000,000

Save as disclosed herein, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or their respective associates (as defined under the Listing Rules).

The Board believes that the grant of the Options will act as compensation for the past contribution of the Grantees to the Group and an effective means to provide incentives to the Grantees to promote the long-term interests of the Company.

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

Hong Kong, 28 April 2011

As of the date of this announcement, the executive Directors are Mr Zhao Chuan Wen, Mr Zhao Yu, Mr Xia Yuan Jun, Mr Fu Chong, 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.