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## **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 ISSUANCE OF SUSTAINABILITY BONDS**

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 finalizing 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.

\* For identification purpose only

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 for refinancing certain of its existing indebtedness in accordance with the NDRC Certificate. An equivalent amount of the net proceeds from the offering of the Bonds will be allocated to certain eligible green categories and eligible social categories set out in the sustainable finance framework of the Company.

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 materialize. 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 finalizing 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 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 for refinancing certain of its existing indebtedness in accordance with the NDRC Certificate. An equivalent amount of the net proceeds from the offering of the Bonds will be allocated to certain eligible green categories and eligible social eligible categories set out in the sustainable finance framework of the Company.

## **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**

**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 materialize. 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:

“Bonds”	the sustainability bonds expected to be issued by the Company
“China” or “PRC”	the People’s Republic of China excluding except where the context otherwise requires, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region of China and Taiwan
“Company”	China Mengniu Dairy Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Joint Lead Managers and Joint Bookrunners”	Bank of China (Hong Kong) Limited, BOCI Asia Limited, Citigroup Global Markets Limited, Standard Chartered Bank, The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, J.P. Morgan Securities (Asia Pacific) Limited, Australia and New Zealand Banking Group Limited, DBS Bank Ltd., China Minsheng Banking Corp., Ltd. Hong Kong Branch, CMBC Securities Company Limited and Industrial Bank Co., Ltd. Hong Kong Branch
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“NDRC Certificate”	the certificate issued by the National Development and Reform Commission of the PRC on November 26, 2024, evidencing the Company’s examination and registration of the Bonds
“professional investors”	has the meaning defined in chapter 37 of the Listing Rules
“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

By order of the board of directors  
**China Mengniu Dairy Company Limited**  
**Kwok Wai Cheong, Chris**  
*Company Secretary*

Hong Kong, July 22, 2025

*As of the date of this announcement, the executive directors of the Company are Mr. Gao Fei and Ms. Wang Yan; the non-executive directors of the Company are Mr. Qing Lijun, Mr. Meng Fanjie, Mr. Wang Xi and Ms. Lillie Li Valeur; and the independent non-executive directors of the Company are Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun.*