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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)

ISSUANCE OF

CNY2,000,000,000 2.0 PER CENT. SUSTAINABILITY BONDS DUE 2030
CNY1,500,000,000 2.3 PER CENT. SUSTAINABILITY BONDS DUE 2035

Reference is made to the announcement of the Company dated July 22, 2025 in respect of the Bonds Issue.

On July 23, 2025 (after trading hours), the Company entered into the Subscription Agreement with the Joint Lead Managers and Joint Bookrunners in connection with the issue of CNY2,000,000,000 2.0 per cent. Bonds due 2030 and CNY1,500,000,000 2.3 per cent. Bonds due 2035 (collectively, the “**Bonds**”).

The Company intends to use the net proceeds of the Bonds Issue (after deducting the underwriting commissions and other estimated expenses payable in connection with the offering) 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 the listing of, and permission to deal in, each series of 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 commercial merits or credit quality of the Bonds or the Company.

Although the Subscription Agreement has been entered into, the Bonds Issue may or may not materialize. The completion of the Bonds Issue is subject to the satisfaction, or waiver, of the conditions precedent set forth in the Subscription Agreement and is subject to, among other things, market conditions and investors' interest. In addition, the Subscription Agreement may be terminated by the Joint Lead Managers and Joint Bookrunners under certain circumstances. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION AGREEMENT

Date

July 23, 2025 (after trading hours)

Parties

- (i) the Company as the issuer; and
- (ii) the Joint Lead Managers and Joint Bookrunners, as joint lead managers and joint bookrunners of the Bonds Issue.

The Bonds Issue will only be offered outside the United States, in compliance with Regulation S under the 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.

PRINCIPAL TERMS OF THE BONDS

Bonds Offered

Subject to certain conditions to completion, the Company will issue the 2030 Bonds in the aggregate principal amount of CNY2,000,000,000 which will mature on July 30, 2030, unless earlier redeemed pursuant to the terms thereof.

Subject to certain conditions to completion, the Company will issue the 2035 Bonds in the aggregate principal amount of CNY1,500,000,000 which will mature on July 30, 2035, unless earlier redeemed pursuant to the terms thereof.

In this announcement, references to the “Bonds” are to the 2030 Bonds and the 2035 Bonds together, and references to a “series of the Bonds” or a “series” are to the 2030 Bonds or the 2035 Bonds.

Offer Price

The offer price of the 2030 Bonds will be 100.0 per cent. of the principal amount.

The offer price of the 2035 Bonds will be 100.0 per cent. of the principal amount.

Interest

The 2030 Bonds will bear interest on the outstanding principal amount from and including July 30, 2025 at the rate of 2.0 per cent. per annum, payable semi-annually in arrear on January 30 and July 30 in each year, commencing on January 30, 2026.

The 2035 Bonds will bear interest on the outstanding principal amount from and including July 30, 2025 at the rate of 2.3 per cent. per annum, payable semi-annually in arrear on January 30 and July 30 in each year, commencing on January 30, 2026.

Ranking of the Bonds

Each series of the Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4 (Covenants) of the terms and conditions of each series of the Bonds) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under each series of the Bonds shall, save for such exceptions as may be provided by applicable law, at all times rank at least equally with all of the Company’s other present and future unsecured and unsubordinated obligations.

Events of Default

The events of default under each series of the Bonds include, among other things, with respect to such series:

(a) non-payment: the Company fails to pay (i) the principal of or any premium on any of the Bonds when due or (ii) any interest on any of the Bonds within 21 days of the due date; (b) breach of other obligations: the Company does not perform or comply with any one or more of its other obligations under the Bonds which default is incapable of remedy or if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the fiscal agent; (c) cross default: (i) any other present or future indebtedness of the Company or any of its subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity, or (ii) any such

indebtedness is not paid when due unless such payment is made within the applicable grace period, or (iii) the Company or any of its subsidiaries fails to pay when due, unless payment is made within the applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in this paragraph (c) have occurred equals or exceeds US\$70,000,000 or its equivalent, (d) enforcement proceedings: a distress, attachment, execution after final judgment by a court of competent jurisdiction or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Company or certain subsidiaries of the Company and is not discharged or stayed within 30 days, (e) security enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or certain subsidiaries of the Company over a substantial part of the assets of the Company or the relevant subsidiaries, as the case may be, becomes enforceable pursuant to a final judgment by a court of competent jurisdiction and any step is taken to enforce it and such judgment is not discharged within 45 days provided that the aggregate amount of the relevant assets in respect of which the events mentioned in this paragraph (e) have occurred equals or exceeds US\$50,000,000 or its equivalent, (f) insolvency: the Company or certain subsidiaries of the Company is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a substantial part of the debts of the Company or certain subsidiaries of the Company; (g) winding-up: an order is made by any court of competent jurisdiction or an effective resolution passed for the winding-up or dissolution of the Company or certain subsidiaries of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation (i) on terms approved by an extraordinary resolution of the bondholders, or (ii) in the case of certain subsidiaries of the Company, whereby the undertaking and assets of such subsidiaries are transferred to or otherwise vested in the Company or another such subsidiary on a pro rata basis in accordance with such subsidiary's shareholding; (h) authorization and consents: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Company to lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds, the fiscal agency agreement and the deed of covenant, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the fiscal agency agreement and the deed of covenant admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; (i) illegality: it is or will become unlawful for the Company to perform or comply with any one or more of its material obligations under any of the Bonds, the

fiscal agency agreement or the deed of covenant; or (j) analogous events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs (f) and (g).

Negative Pledge

The Bonds will limit the Company's ability and the ability of certain subsidiaries of the Company to create or permit to exist, so long as any Bond remains outstanding, except for any issuance of debt or convertible securities or other similar transactions by the Company for the purpose of providing incentive to the management and/or employees of the Company and/or its subsidiaries, any mortgage, charge, lien, pledge or other security interest, over the whole or any part of its present or future undertaking, assets or revenues to secure any relevant indebtedness or to secure any guarantee or indemnity in respect of any relevant indebtedness, without at the same time or prior thereto according to the Bonds either (a) the same security as is created or subsisting to secure any such relevant indebtedness, guarantee or indemnity or (b) such other security as shall be approved by an extraordinary resolution of the bondholders.

Redemption

Each series of the Bonds is subject to redemption, in whole but not in part, at their principal amount, together with interest accrued but unpaid to the date of redemption, on giving not less than 30 nor more than 60 days' notice to the bondholders and in writing to the fiscal agent, at the option of the Company at any time in the event of certain changes affecting taxes of the Cayman Islands or the PRC. At any time following the occurrence of a change of control of the Company, the holder of any Bonds will have the right, at such holder's option, to require the Company to redeem all but not some only of that holder's Bonds on the put settlement date at 101 per cent. of their principal amount, together with accrued but unpaid interest.

The 2030 Bonds are subject to redemption, in whole but not in part, at any time prior to June 30, 2030, on giving not more than 60 nor less than 30 days' irrevocable notice, at the make whole price, together with accrued and unpaid interest, at the option of the Company. The 2030 Bonds are also subject to redemption, in whole but not in part, at any time from or after June 30, 2030, on giving not more than 60 nor less than 30 days' irrevocable notice, at a redemption price equal to 100% of the principal amount of the Bonds, together with accrued and unpaid interest, at the option of the Company.

The 2035 Bonds are subject to redemption, in whole but not in part, at any time prior to April 30, 2035, on giving not more than 60 nor less than 30 days' irrevocable notice, at the make whole price, together with accrued and unpaid interest, at the option of the Company. The 2035 Bonds are also subject to redemption, in whole but not in part, at any time from or after April 30, 2035, on giving not more than 60 nor less than 30 days' irrevocable notice, at a redemption price equal to 100% of the principal amount of the Bonds, together with accrued and unpaid interest, at the option of the Company.

USE OF PROCEEDS OF THE BONDS

The Company intends to use the net proceeds of the Bonds Issue (after deducting underwriting commissions and other estimated expenses payable in connection with the offering) 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.

NDRC CERTIFICATE

In accordance with the Administrative Measures for the Examination and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the NDRC which came into effect on February 10, 2023, the Company has registered the issuance of the Bonds with the NDRC and obtained the NDRC Certificate.

LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, each series of 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 commercial merits or credit quality of the Bonds or the Company.

RATING

Each series of the Bonds is expected to be assigned a rating of “BBB+” by S&P Global Ratings (“S&P”). A rating is not a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by S&P.

GENERAL

Although the Subscription Agreement has been entered into, the Bonds Issue may or may not materialize. The completion of the Bonds Issue is subject to the satisfaction, or waiver, of the conditions precedent set forth in the Subscription Agreement and is subject to, among other things, market conditions and investors’ interest. In addition, the Subscription Agreement may be terminated by the Joint Lead Managers and Joint Bookrunners under certain circumstances. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2030 Bonds”	the 2.0 per cent. sustainability bonds due 2030 in the principal amount of CNY2,000,000,000 to be issued by the Company
“2035 Bonds”	the 2.3 per cent. sustainability bonds due 2035 in the principal amount of CNY1,500,000,000 to be issued by the Company
“Bonds”	the 2030 Bonds and the 2035 Bonds
“Bonds Issue”	the issue of the Bonds 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
“CNY”	the lawful currency of the PRC
“Company”	China Mengniu Dairy Company Limited (中國蒙牛乳業有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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

“NDRC”	the National Development and Reform Commission of the PRC
“NDRC Certificate”	the certificate issued by the NDRC on November 26, 2024, in respect of, among other things, the issue of the Bonds
“professional investors”	has the meaning ascribed to it in chapter 37 of the Listing Rules
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated July 23, 2025 entered into among the Company and the Joint Lead Managers and Joint Bookrunners in relation to the Bonds Issue
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	United States dollars

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

Hong Kong, July 24, 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.

* *For identification purpose only*