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**WHOLESOME HARVEST LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

**CHINA ZHONGDI DAIRY HOLDINGS  
COMPANY LIMITED**  
中國中地乳業控股有限公司  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1492)**

## **JOINT ANNOUNCEMENT**

# **IRREVOCABLE UNDERTAKINGS RELATING TO POSSIBLE MANDATORY CONDITIONAL CASH OFFER BY CLSA LIMITED FOR AND ON BEHALF OF WHOLESOME HARVEST LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY WHOLESOME HARVEST LIMITED)**

**Exclusive financial adviser to Wholesome Harvest Limited**



Reference is made to (i) the joint announcement dated 27 September 2020 (the “**Rule 3.5 Announcement**”) jointly issued by Wholesome Harvest Limited (the “**Offeror**”) and China ZhongDi Dairy Holdings Company Limited (the “**Company**”); (ii) the joint announcement dated 27 October 2020 jointly issued by the Offeror and the Company in relation to the irrevocable undertakings entered into by five Shareholders in favour of the Offeror to, among other things, accept the Offer (the “**First IU Announcement**”); (iii) the joint announcement dated 29 October 2020 jointly issued by the Offeror and the Company in relation to the irrevocable undertakings entered into by another five Shareholders in favour of Offeror to, among other things, accept the Offer (the “**Second IU Announcement**”); and (iv) the joint announcement dated 19 November 2020 jointly issued by the Offeror and the Company in relation to the irrevocable undertaking entered into by another Shareholder in favour of Offeror to, among other things, accept the Offer (the “**Third IU Announcement**”). Capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement, the First IU Announcement, the Second IU Announcement and the Third IU Announcement, unless the context herein requires otherwise.

## **IRREVOCABLE UNDERTAKINGS**

On 25 November 2020, each of SiYuan Investment Company Limited (“**SiYuan Investment**”), which is a concert party of the Offeror, ZhongDi Brothers Investment Company Limited (“**ZhongDi Brothers**”) and Square Avis Limited (“**Square Avis**”) entered into an irrevocable undertaking (collectively, the “**Irrevocable Undertakings**”) in favor of the Offeror, pursuant to which SiYuan Investment, ZhongDi Brothers and Square Avis have respectively undertaken, among other things, to accept, or procure the acceptance of the Offer no later than 3:00 p.m. on the 7th day after the despatch of the Composite Document, in respect of (i) 61,460,000 (“**SiYuan IU Shares**”), 42,622,000 and 26,460,000 Shares respectively owned by SiYuan Investment, ZhongDi Brothers and Square Avis, representing approximately 2.36%, 1.64% and 1.02% respectively of the total issued Shares as at date of this joint announcement; and (ii) any other Shares of which SiYuan Investment, ZhongDi Brothers and Square Avis may become the registered holder or beneficial owner or in which SiYuan Investment, ZhongDi Brothers and Square Avis may become so interested after the date of the Irrevocable Undertakings (together with Shares in item (i) above, being the “**Relevant Shares**”). SiYuan Investment, ZhongDi Brothers and Square Avis have further undertaken and will procure the holders of the Relevant Shares, among others, that (i) except pursuant to the Offer, not dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Relevant Shares or any interest in them (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect; (ii) except for SiYuan Investment, whom is a concert party of the Offeror, exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Relevant Shares to vote in favour of the special deal as disclosed in the Rule 3.5 Announcement, and otherwise in such manner as to enable the Offer to be made and become or be declared unconditional.

The Irrevocable Undertakings shall terminate immediately only if the Offer is not made in accordance with the requirements under the Takeovers Code in all material respects or the Offer closes, lapses or is withdrawn. In the event of the termination, the Irrevocable Undertakings shall terminate in all respects with immediate effect, and no party shall have any obligations and liabilities thereunder or any claim under the Irrevocable Undertakings against any other party, save that (i) the provisions regarding announcements, publicity, termination, notices and process agent (if applicable) shall continue to apply in full force and effect thereafter; and (ii) such termination shall be without prejudice to a party’s accrued rights, remedies, obligations and liabilities under the Irrevocable Undertakings as at the date of such termination.

## **THE OFFER**

As disclosed in the Rule 3.5 Announcement, the First IU Announcement, the Second IU Announcement and the Third IU Announcement, (i) immediately after Completion, the Offeror and parties acting in concert with it are expected to own 1,201,979,522 Shares, representing approximately 46.11% of the total issued share capital of the Company (assuming there will be no change in the issued share capital of the Company from the date of this joint announcement to the Completion Date); and (ii) the total relevant Shares to be tendered by Pacific Eminent, Agriculture Investment, Jingm Investment, Chingford, Tianfu Investment, Tai Shing, Peak Ring, New Century, Beyond Dawn, Golden Avenue and Fortune Hero under the irrevocable undertakings entered into by such Shareholders are 1,246,466,000 Shares (the “**IU Shares**”), representing approximately 47.82% of the total issued share capital of the Company as at the date of this joint announcement.

The percentage of the share capital of the Company made up by all of the Relevant Shares, the IU Shares and the Shares to be owned by the Offeror and the parties acting in concert with it upon Completion is approximately 96.58% (assuming there will be no change in the issued share capital of the Company from the date of this joint announcement to the Completion Date), which is over 50%. Therefore, once the relevant Shareholders tender their acceptance of the Offer in respect of the Relevant Shares and IU Shares under their irrevocable undertakings, the acceptance condition of the Offer will have been met. Accordingly, the Offer is therefore expected to become unconditional on or prior to the 7th day after the despatch of the Composite Document.

The percentage of the Offer Shares (for the avoidance of doubt, being the 1,466,200,000 Shares which will be subject to the Offer as detailed in the Rule 3.5 Announcement) made up by all of the Relevant Shares and the IU Shares is approximately 93.92% (assuming there will be no change in the Offer Shares between the date of this joint announcement to the Completion Date), which is over 90%. Meanwhile, the percentage of the disinterested Shares (as defined under the Takeovers Code, which for avoidance of doubt, exclude Shares to be held by the Offeror Concert Group upon Completion) made up by all of the Relevant Shares (other than SiYuan IU Shares) and the IU Shares is approximately 93.65% (assuming there will be no change in the number of disinterested Shares from the date of this joint announcement to the Completion Date), which is also over 90%. Therefore, once the relevant Shareholders tender their acceptance of the Offer in respect of the Relevant Shares and the IU Shares under their irrevocable undertakings, the condition of the compulsory acquisition under section 88 of the Cayman Islands Companies Law (as amended) and Rule 2.11 of the Takeovers Code will have been met. Accordingly, on completion of such compulsory acquisition, if exercised, the Company will become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

## **WARNING**

**The making of the Offer is subject to the occurrence of Completion, which in turn is conditional on the fulfillment of the conditions precedent of the Share Subscription Agreement or waiver thereof as appropriate. Accordingly, the Share Subscription may or may not be completed and consequentially the Offer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.**

By order of the board of  
**Wholesome Harvest Limited**  
**Wang Xiaogang**  
*Sole Director*

By order of the Board of  
**China ZhongDi Dairy Holdings Company Limited**  
**Zhang Jianshe**  
*Chairman*

Hong Kong, 25 November 2020

*As at the date of this joint announcement, the Board comprises Mr. Zhang Jianshe and Mr. Zhang Kaizhan as executive Directors; Mr. Liu Dai, Mr. Du Yuchen, Mr. Li Jian and Ms. Yu Tianhua as non-executive Directors; and Prof. Li Shengli, Dr. Zhang Shengli and Mr. Zhang Juying Jerry as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, the Subscribers or any of their associates or parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective director(s) of the Offeror and the Subscribers) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of Offeror is Mr. Wang Xiaogang.*

*Mr. Wang Xiaogang accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Subscribers, or any of their associates or any parties acting in concert with them) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Group, and the Subscribers) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of YeGu Investment and Green Farmlands is Mr. Zhang Jianshe.*

*Mr. Zhang Jianshe accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Offeror and Jingang Trade) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Group, the Offeror and Jingang Trade) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the board of Jingang Trade comprises Mr. Pan Gang, Mr. Wang Xiaogang, Ms. Yuan Ping and Ms. Jiang Yuanzi; and the board of Yili Industrial comprises Mr. Pan Gang, Ms. Zhao Chengxia, Mr. Wang Xiaogang, Ms. Zhao Ying, Ms. Wang Aiqing, Mr. Zhang Junping, Mr. Lv Gang, Mr. Peng Heping, Ms. Ji Shao, Mr. Cai Yuanming, and Ms. Shi Fang.*

*The directors of Jingang Trade and Yili Industrial jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group and Zhang Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Group and Zhang Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*