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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

(1) COMPLETION OF THE SHARE SUBSCRIPTION AGREEMENT;

AND

(2) 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 BY WHOLESOME HARVEST LIMITED)

Exclusive financial adviser to Wholesome Harvest Limited



Reference is made to (i) the joint announcement dated 27 September 2020 jointly issued by Wholesome Harvest Limited (the “**Offeror**”) and China ZhongDi Dairy Holdings Company Limited (the “**Company**”); (ii) the joint announcements dated 16 October 2020, 16 November 2020 and 22 December 2020, jointly issued by the Offeror and the Company in relation to the Offer; (iii) the announcement dated 2 December 2020 issued by the Company in relation to the poll results of the EGM; and (iv) the joint announcement dated 6 January 2021 jointly issued by the Offeror and the Company in relation to the extension of the Completion Date (collectively, the “**Announcements**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless the context herein requires otherwise.

COMPLETION OF THE SHARE SUBSCRIPTION AGREEMENT

The Offeror and the Company (as informed by the Offeror and the Subscribers) are pleased to announce that Completion took place on 11 January 2021. Pursuant to the Share Subscription Agreement, Jingang Trade (i) transferred 432,641,522 Shares legally and beneficially held by it; and (ii) contributed a capital injection of HK\$1,659,738,400 to the Offeror, which is equal to the total value of 1,466,200,000 Shares subject to the Offer (representing approximately 56.25% of the total issued share capital of the Company as at the date of this joint announcement) calculated based on the Offer Price of HK\$1.132, in exchange for 1,898,841,522 ordinary shares issued by the Offeror. Zhang Group transferred 707,878,000 Shares beneficially held by Zhang Group, comprising 392,088,000 Shares directly owned by YeGu Investment and 315,790,000 Shares directly owned by Green Farmlands, to the Offeror in exchange for 707,878,000 ordinary shares issued by the Offeror to YeGu Investment.

Immediately prior to Completion, the Offeror was not interested in any Shares and the sole shareholder of the Offeror, being Jingang Trade, was holding 432,641,522 Shares, representing approximately 16.6% of the total issued share capital of the Company. As Completion has taken place, the Offeror owns an aggregate of 1,140,519,522 Shares, representing approximately 43.75% of the issued share capital of the Company as at the date of this joint announcement.

MANDATORY CONDITIONAL CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned by the Offeror). The Offer is conditional on valid acceptance of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the closing date, in respect of such number of Shares which, together with Shares already owned by the Offeror Concert Group and acquired before or during the Offer, will result in the Offeror Concert Group holding more than 50% of the voting rights of the Company. CLSA Limited, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

According to the Announcements, the Composite Document, together with the Form of Acceptance, is expected to be despatched to the Shareholders within 7 days after the date of Completion or 18 January 2021, whichever is earlier in accordance with the Takeovers Code. In light of the above, the Composite Document and the Form of Acceptance are now expected to be despatched to the Shareholders on or before 18 January 2021 in accordance with the Takeovers Code. Further announcement(s) in relation to the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

Shareholders are strongly advised to read the Composite Document carefully before deciding whether or not to accept the Offer. The Offer may or may not become unconditional. 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 own 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, 11 January 2021

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.