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*Huishan*

**CHINA HUIZHAN DAIRY HOLDINGS COMPANY LIMITED**

**中國輝山乳業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 06863)**

**VOLUNTARY ANNOUNCEMENT ON  
JOINT VENTURE TRANSACTION WITH FRIESLANDCAMPINA**

This announcement is made by the Company on a voluntary basis.

Reference is made to the announcement of China Huishan Dairy Holdings Company Limited (the “**Company**”) dated 8 October 2014 (the “**Announcement**”) in connection with the establishment of a Joint Venture with FrieslandCampina. Unless otherwise defined herein, capitalised terms used hereunder shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Company has obtained the merger clearance on the establishment of the Joint Venture with FrieslandCampina from the MOFCOM on 25 March 2015 in satisfaction of one of the conditions precedent to Completion.

A further announcement will be made upon Completion of the transaction. The Directors believe that the Joint Venture will be an important step for the Group to further develop and enhance its business in China.

By order of the Board  
**China Huishan Dairy Holdings Company Limited**  
**Michael Chou**  
*Company Secretary*

Shenyang, 25 March 2015

*As at the date of this announcement, the board of directors of the Company comprises Yang Kai, Ge Kun, So Wing Hoi, Xu Guangyi, Kwok Hok Yin and Mark Anthony Wilson, as executive Directors; Cheng Chi Heng and Li Kar Cheung, as non-executive Directors; Siu Wai Keung, Song Kungang, Gu Ruixia and Tsui Kei Pang, as independent non-executive Directors.*