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**MODERN FARMING
现代牧业**

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1117)

(as “Issuer”)

U.S.\$500,000,000 2.125 per cent. Bonds due 2026 (the “Bonds”)

(Stock Code: 40765)

PARTIAL REPURCHASE AND CANCELLATION OF THE BONDS

This announcement is made by the Issuer pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements dated 7 July 2021, 8 July 2021, 14 July 2021 and 15 July 2021 (collectively, the “**Announcements**”) in relation to the Bonds made by the Issuer on The Stock Exchange of Hong Kong Limited. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

As of the date of this announcement, the Issuer has repurchased part of the outstanding Bonds in the aggregate principal amount of U.S.\$51,666,000 (the “**Repurchased Bonds**”) in the open market since the issuance of the Bonds, representing approximately 10.33 per cent. of the initial aggregate principal amount of the Bonds.

As of the date of this announcement, such Repurchased Bonds have been cancelled in accordance with the terms and conditions of the Bonds. After cancellation of the Repurchased Bonds, the outstanding principal amount of the Bonds as of the date of this announcement is U.S.\$448,334,000, representing approximately 89.67 per cent. of the initial principal amount of the Bonds.

The Issuer will continue to monitor market conditions and its financial structure and may further repurchase the Bonds in the open market as and when appropriate. Pursuant to Rule 37.48(a) of the Listing Rules, the Issuer will make a further announcement for every subsequent 5 per cent. interval of the initial aggregate principal amount of the Bonds that have been redeemed or cancelled in accordance with the terms and conditions of the Bonds.

The Issuer, or any subsidiary of the foregoing may or may not repurchase further Bonds in the future. Bondholders and potential investors should note that any repurchase of the Bonds from time to time by the Issuer, or any subsidiary of the foregoing will be at their respective board’s sole and absolute discretion. There is no assurance of the timing, amount or price of any repurchase of the Bonds or whether the Issuer, or any subsidiary of the foregoing will make any further repurchase at all. Bondholders and potential investors should therefore exercise caution when dealing in any Bonds.

For and on behalf of the Board
China Modern Dairy Holdings Ltd.
ZHAO Jiejun
Chairman

Hong Kong, 8 May 2025

As of the date of this announcement, the executive directors are Mr. SUN Yugang and Mr. ZHU Xiaohui, the non-executive directors are Mr. ZHAO Jiejun (Chairman), Mr. ZHANG Ping, Mr. CHEN Yiyi and Ms. GAN Lu, the independent non-executive directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. CHOW Ming Sang.