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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)



China Shengmu Organic Milk Limited

中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1432)

**JOINT ANNOUNCEMENT
EXTENSION OF THE LATEST TIME FOR DESPATCH OF
THE OFFER DOCUMENT IN RELATION TO THE
POSSIBLE MANDATORY CONDITIONAL CASH OFFER BY CLSA LIMITED
FOR AND ON BEHALF OF CHINA MODERN DAIRY HOLDINGS LTD.
TO ACQUIRE ALL THE ISSUED SHARES OF
CHINA SHENGMU ORGANIC MILK LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
CHINA MODERN DAIRY HOLDINGS LTD. AND START GREAT)**

Exclusive Financial Adviser to CMD



CITIC Securities (Hong Kong) Limited

**Independent Financial Adviser to the CMD Independent Board Committee and
the CMD Independent Shareholders**



SOMERLEY CAPITAL LIMITED

**CSM Independent Financial Adviser to the
CSM Independent Board Committee**



Gram Capital Limited

嘉林資本有限公司

Reference is made to (i) the announcement issued by China Modern Dairy Holdings Ltd. (“**CMD**”) on 30 October 2025 regarding, among others, the possible mandatory conditional cash offer by CLSA Limited, for and on behalf of CMD, to acquire all the issued shares of China Shengmu Organic Milk Limited (“**CSM**”) (other than those already owned or agreed to be acquired by CMD and Start Great Holdings Limited) (the “**Rule 3.5 Announcement**”); and (ii) the announcement issued by CSM on 10 November 2025 regarding the establishment of the independent board committee and the appointment of the independent financial adviser. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

EXTENSION OF TIME FOR DESPATCH OF THE OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is otherwise obtained, the Offer Document is required to be despatched to the CSM Shareholders no later than 21 days after the date of the Rule 3.5 Announcement.

As disclosed in the Rule 3.5 Announcement, the making of the Offer is subject to the SPA Completion having taken place under any Share Purchase Agreement, and the SPA Completion is in turn subject to satisfaction or (if capable of being waived) waiver of all the conditions precedent (as set out in the Rule 3.5 Announcement) on or prior to the Long Stop Date. As additional time is required for (i) satisfying the conditions precedent under the Share Purchase Agreements and (ii) the preparation and finalization of certain information to be included in the Offer Document, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has granted its consent to, an extension of the latest date for the despatch of the Offer Document to a date no later than 7 days after the earlier of: (i) the SPA Completion Date under the Share Purchase Agreements (for the avoidance of doubt, the SPA Completion under each Share Purchase Agreement is expected to take place on the same date as the Share Purchase Agreements are subject to the same set of conditions); or (ii) the Long Stop Date as disclosed in the Rule 3.5 Announcement (being 30 October 2026).

A detailed timetable for the Offer will be set out in the Offer Document and in the announcement to be issued by CMD and/or CSM upon the despatch of the Offer Document. Further announcement(s) will be made by CMD and/or CSM in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress of the Acquisition and/or the Offer as and when appropriate.

Shareholders and potential investors of CMD and CSM should note that the Offer is a possible mandatory conditional cash offer and will only be made if the SPA Completion takes place. As the SPA Completion is subject to the satisfaction or (if capable of being waived) waiver of the conditions precedent as set out in the Rule 3.5 Announcement, the SPA Completion may or may not take place and the Offer may or may not be made.

Shareholders and potential investors of CMD and CSM are advised to exercise caution when dealing in the respective shares of CMD and CSM. If shareholders and potential investors of CMD and CSM are in any doubt about their position, they should consult their professional advisers.

By order of the board of
China Modern Dairy Holdings Ltd.

Sun Yugang
Chief executive officer and executive director

By order of the board of
China Shengmu Organic Milk Limited

Chen Yiyi
Chairman

Hong Kong, 20 November 2025

As at the date of this joint announcement, the executive directors of CMD are Mr. Sun Yugang and Mr. Zhu Xiaohui, the non-executive directors of CMD are Mr. Chen Yiyi (Chairman), Mr. Zhang Ping, Mr. Wen Yongping and Ms. Gan Lu, the independent non-executive directors of CMD are Mr. Li Shengli, Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang. The directors of CMD jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to CSM) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of CSM in their capacity as such) 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 of the statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of CSM comprises Mr. Zhang Jiawang, as executive director; Mr. Chen Yiyi, Mr. Zhang Ping, Mr. Bai Fengming, Mr. Sun Qian and Ms. Shao Lijun, as non-executive directors; Mr. Wang Liyan, Mr. Wu Liang and Mr. Sun Yansheng, as independent non-executive directors. The directors of CSM jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement relating to CSM 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 directors of CMD in their capacity as such) 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 statement in this joint announcement misleading.