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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)

DELAY IN DESPATCH OF THE MAJOR AND CONNECTED TRANSACTION CIRCULAR

Reference is made to the announcement (the “**Announcement**”) of China Modern Dairy Holdings Ltd. (“**CMD**”) dated 30 October 2025 in relation to, amongst others, the conditional agreements in relation to the sale and purchase of certain shares in China Shengmu Organic Milk Limited (“**CSM**”) and the possible mandatory conditional cash offer by CLSA Limited for and on behalf of CMD to acquire all the issued shares of CSM (other than those already owned or agreed to be acquired by CMD and Start Great Holdings Limited). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, the CMD Circular containing, among other things, (i) further details of the transactions contemplated under the Share Purchase Agreements and the Offer; (ii) a notice convening the CMD EGM; and (iii) other information as required by the Listing Rules, is expected to be despatched to the CMD Shareholders. As additional time is required to prepare the information to be included in the CMD Circular, it is expected that the CMD Circular will be despatched on or before 31 December 2025.

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 section headed “Conditions of the Share Purchase Agreements” in the 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. Further announcement(s) will be made by CMD when the SPA Completion takes place. 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

Hong Kong, 15 December 2025

As at the date of this 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.