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**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)**

## **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING DATED 16 JANUARY 2026**

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), and (ii) the circular in connection with the transactions contemplated under the Share Purchase Agreements and the Offer (the “**CMD Circular**”) and the notice of the extraordinary general meeting (the “**EGM**”), each issued by CMD on 24 December 2025. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the CMD Circular.

### **POLL RESULTS OF THE EGM**

The CMD Board is pleased to announce that the proposed resolution as set out in the notice of CMD Circular was duly passed by way of poll by the CMD Shareholders attending and voting at the EGM held on 16 January 2026.

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

As at the date of the EGM (being the record date for ascertaining CMD Shareholders' entitlement to attend and vote at the EGM), the total number of issued CMD Shares was 7,915,662,048.

As set out in the CMD Circular, Mengniu and its associates (within the meaning of the Listing Rules), and any other CMD Shareholders with material interest in the Acquisition and/or the Offer and their close associates (within the meaning of the Listing Rules) are required to abstain from voting at the EGM in accordance with the requirements under the Listing Rules. In addition, as set out in the CMD Circular, the terms of the CMD share award scheme adopted on 26 March 2018 requires the Trustee to take no action in the event that the Trustee is provided with the opportunity to exercise the voting rights in respect of any CMD Shares which are held by the Trustee in any general meetings of CMD, and the Trustee will abstain from voting pursuant to the terms and conditions of the aforementioned share award scheme.

As at the date of the EGM:

- (a) Mengniu and its wholly-owned subsidiary, Future Discovery Limited, collectively hold 4,461,041,882 issued CMD Shares;
- (b) as set out in the CMD Circular, among the CMD Shares directly and indirectly held by Mengniu, 568,181,818 CMD Shares are subject to Securities Lending Agreement, under which BOCI Financial Products is entitled to exercise the voting rights of Borrowed Securities; and
- (c) the Trustee holds 100,117,598 CMD Shares for the purposes of CMD's share award scheme adopted on 26 March 2018.

Accordingly, the number of CMD Shares entitling the holders to attend and vote on the resolution at the EGM is 3,354,502,568 CMD Shares, representing approximately 42.38% of the total issued CMD Shares as at the date of the EGM. To the best knowledge, information and belief of the Directors, save as disclosed above: (1) no other CMD Shareholders were required under the Listing Rules to abstain from voting on any of the resolution proposed at the EGM; (2) there were no CMD Shares entitling the holders to attend and abstain from voting in favour of any of the resolution proposed at the EGM under Rule 13.40 of the Listing Rules; and (3) there was no restriction on any CMD Shareholders to cast votes on any of the resolutions proposed at the EGM and no CMD Shareholders have indicated in the CMD Circular that they intend to vote against or to abstain from voting on any of the resolutions.

All Directors, other than Mr. Chen Yiyi, Mr. Wen Yongping, Ms. Gan Lu and Mr. Li Shengli, attended the EGM.

The poll results of the EGM are as follows:

<b>ORDINARY RESOLUTION (Note)</b>	<b>Number of votes cast (%)</b>		<b>Total number of votes cast</b>
	<b>For</b>	<b>Against</b>	
<b>“THAT:</b>			
(A) the Share Purchase Agreements and the transactions contemplated thereunder (including but not limited to the Acquisition) be and are hereby approved, confirmed and ratified;	1,126,677,963 (99.7998%)	2,260,001 (0.2002%)	1,128,937,964
(B) subject to the SPA Completion under any Share Purchase Agreements taking place, the making of the mandatory conditional cash offer by CLSA Limited on behalf of CMD to acquire all of the CSM Shares, other than those already owned or agreed to be acquired by CMD and Start Great Holdings Limited, at the Offer Price, subject to and conditional upon the conditions set out, and as described, in the Circular, be and is hereby approved, confirmed and ratified; and			
(C) the Directors, acting collectively and individually, be and are hereby authorised, for and on behalf of CMD, (i) to do all such acts and things and to sign, execute, seal (where required) and deliver all such documents and to take all such steps as the Directors in their discretion may consider necessary, appropriate, desirable or expedient to give effect to, to implement or otherwise in connection with or incidental to the Acquisition and the Offer and any and all of the transactions contemplated thereunder, and (ii) to agree to such variation and amendment of the terms of the Acquisition and the Offer as are, in the opinion of the Directors, in the interest of CMD and its shareholders as a whole.”			

*Note:* Please refer to the details as set out in the Circular and the notice of EGM in respect of the resolution.

As more than 50% of the votes were cast in favor of the above ordinary resolution, the above ordinary resolution was duly passed at the EGM.

Accordingly, the conditions precedent to the SPA Completion as set out in paragraph (e) under the section headed “Conditions of the Share Purchase Agreements” in the Rule 3.5 Announcement has been satisfied.

Further announcement(s) will be made in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress of the SPA Completion under the Share Purchase Agreements 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*

Hong Kong, 16 January 2026

*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. The directors of CMD jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.*