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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)

**ISSUE OF DOMESTIC PERPETUAL MEDIUM-TERM NOTES
IN THE PRC BY MODERN FARMING (GROUP) CO., LTD.*,
A NON-WHOLLY OWNED SUBSIDIARY OF THE COMPANY**

This announcement is made by the board of directors (the “**Board**”) of China Modern Dairy Holdings Ltd. (the “**Company**”) on a voluntary basis. The Board is pleased to announce that Modern Farming (Group) Co., Ltd.* (現代牧業(集團)有限公司) (the “**Issuer**” or “**Modern Farming**”), a non-wholly owned subsidiary of the Company has obtained the approval from the National Association of Financial Market Institutional Investors to issue domestic perpetual medium-term notes of principal amount RMB500 million at 2.50% per annum, for a term of 2+N years, which refers to an initial term of 2 years and are perpetual thereafter unless redeemed by the Issuer (“**Medium-term Notes**”) in the People’s Republic of China (the “**PRC**”).

The Medium-term Notes have been issued to qualified domestic institutional investors in the PRC. China Merchants Bank Co., Ltd. (招商銀行股份有限公司) is the lead underwriter and Ping An Bank Co., Ltd. (平安銀行股份有限公司) is the co-lead underwriter for the issue of the Medium-term Notes. The Issuer has been rated an AA+ rating by Zhongchengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司). The proceeds will be used to pay the bills payable arising from the operation of green industry projects.

In accordance with the relevant regulations in the PRC, relevant documents in relation to the Issuer and the domestic Medium-term Notes will be published on the websites of Shanghai Clearing House (<http://www.shclearing.com.cn>) and China Foreign Exchange Trade System (<http://www.chinamoney.com.cn>).

* *For identification purpose only*

The Modern Farming's unaudited consolidated financial information is prepared in accordance with the PRC Generally Accepted Accounting Principles, which may require adjustment during the course of auditing. In addition, the information contained therein is limited solely to Modern Farming and its subsidiaries, which does not provide a full picture of the operation status of the Company and its subsidiaries. Shareholders and potential investors should exercise caution when dealing in the shares of the Company and should not rely solely on such information.

By Order of the Board
China Modern Dairy Holdings Ltd.
CHEN Yiyi
Chairman

Hong Kong, 24 March 2026

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