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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)**



**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**

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO  
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**

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



Reference is made to (i) the announcement issued by China Modern Dairy Holdings Ltd. (“**CMD**”) on 30 October 2025 regarding, among others, the 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 composite document dated 30 June 2026 jointly issued by CMD and CSM in relation to the Offer (the “**Composite Document**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF COMPOSITE DOCUMENT**

The Composite Document containing, among other things, (i) the expected timetable and the terms of the Offer; (ii) the recommendation from the CSM Independent Board Committee to the Offer Shareholders; (iii) the letter of advice from the CSM Independent Financial Adviser to the CSM Independent Board Committee in respect of the Offer; and (iv) the procedures for acceptance of the Offer, together with the Form of Acceptance, will be despatched to the Offer Shareholders on 30 June 2026 in accordance with the Takeovers Code.

## **EXPECTED TIMETABLE OF THE OFFER**

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be jointly made by CMD and CSM in the event of any changes to the timetable as and when appropriate.

All references to dates and times below are to Hong Kong time and dates.

<b>Event</b>	<b>Time and Date</b>
Despatch date of the Composite Document and the Form of Acceptance ( <i>Note 1</i> ) . . . . .	Tuesday, 30 June 2026
Offer opens for acceptance ( <i>Note 1</i> ) . . . . .	Tuesday, 30 June 2026
Latest time and date for acceptance of the Offer on the First Closing Date ( <i>Notes 2, 3 and 6</i> ) . . . . .	by 4:00 p.m. on Tuesday, 21 July 2026
First Closing Date ( <i>Note 2</i> ) . . . . .	Tuesday, 21 July 2026
Announcement of the results of the Offer as at the First Closing Date to be posted on the websites of the Stock Exchange and CSM ( <i>Note 2</i> ) . . . . .	by 7:00 p.m. on Tuesday, 21 July 2026

**Event****Time and Date**

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) *(Notes 4 and 6)* . . . . . Thursday, 30 July 2026

Latest time and date for acceptance of the Offer (assuming the Offer becomes or is declared unconditional on the First Closing Date) *(Notes 3, 5 and 6)* . . . . . by 4:00 p.m.  
on Tuesday, 4 August 2026

Final Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) *(Note 2)* . . . . . Tuesday, 4 August 2026

Announcement of the results of the Offer as at the final Closing Date to be posted on the websites of the Stock Exchange and CSM (assuming the Offer becomes or is declared unconditional on the First Closing Date) *(Note 5)* . . . . . by 7:00 p.m.  
on Tuesday, 4 August 2026

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the final Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) *(Notes 4 and 6)* . . . . . Thursday, 13 August 2026

Latest time and date by which the Offer can become or be declared unconditional as to acceptances *(Note 7)* . . . . . by 7:00 p.m.  
on Monday, 31 August 2026

*Notes:*

1. The Offer, which is conditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the First Closing Date, unless CMD revises or extends the Offer in accordance with the Takeovers Code.
2. Pursuant to Rule 15.1 of the Takeovers Code, the Offer must initially be opened for acceptance for at least twenty-one (21) days after the date of the Composite Document. The latest time and date for acceptance of the Offer will be 4:00 p.m. on Tuesday, 21 July 2026 unless CMD extends the Offer in accordance with the Takeovers Code. CMD has the right (but not an obligation) under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code. In the event that CMD decides to extend the Offer, in accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on Tuesday, 21 July 2026 stating either the next Closing Date or, if the Offer has then become unconditional in all respects, that the Offer will remain open until further notice, as applicable in accordance with the Takeovers Code. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to Offer Shareholders who have not accepted the Offer.

For the avoidance of doubt, if the Offer becomes or is declared unconditional prior to the First Closing Date, CMD shall extend the Offer for at least 14 days from the date on which the Offer becomes or is declared unconditional (provided that, in such circumstances, the Offer will continue to remain open for acceptance for at least twenty-one (21) days after the date of the Composite Document). Accordingly, depending on the date on which the Offer becomes unconditional, the final Closing Date may be earlier than Tuesday, 4 August 2026 (e.g. if the Offer becomes unconditional prior to the First Closing Date). The above date of the final Closing Date is therefore included for illustrative purposes only and is subject to further changes.

3. Beneficial owners of CSM Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed “1. General procedures for acceptance of the Offer” in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Offer are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “5. Right of withdrawal” in Appendix I to the Composite Document.

4. Subject to the Offer becoming unconditional or being declared unconditional in all respects, remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the CSM Shares tendered under the Offer will be posted to the accepting CSM Shareholders by ordinary post at his/her/its own risk. Payment will be made as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects and (ii) the date of receipt by the Receiving Agent of the duly completed Form of Acceptance together with all relevant documents required to render such acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
5. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than fourteen (14) days thereafter. Where the Offer becomes or is declared unconditional in all respects, at least fourteen (14) days’ notice in writing must be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer. CMD has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive. CMD and CSM will jointly issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time unconditional, that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days’ notice will be given before the Offer is closed, to those Offer Shareholders who have not accepted the Offer and an announcement will be published.
6. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” as announced by the Government of Hong Kong (collectively, “**severe weather condition(s)**”) on any of the following deadlines (“**Key Deadlines**”):
  - (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement;
  - (b) the latest date on which the Offer can become or be declared unconditional as to acceptances;

- (c) the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised;
  - (d) the latest date for CMD to despatch or post relevant share certificates or make the share certificates available for collection; and
  - (e) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,
    - (i) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
    - (ii) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the date of the Composite Document, i.e. Saturday, 29 August 2026, which is not a Business Day and therefore extended to the next Business Day, being Monday, 31 August 2026 (or such later date to which the Executive may consent). Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse at 7:00 p.m. on Monday, 31 August 2026 unless extended with the consent of the Executive and in accordance with the Takeovers Code.

In addition to the above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. CMD and CSM will notify the Offer Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

**Offer Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the advice from the CSM Independent Financial Adviser to the CSM Independent Board Committee and the recommendation from the CSM Independent Board Committee to the Offer Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.**

**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.**

**CMD and CSM remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of CSM in accordance with the applicable requirements under the Takeovers Code.**

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, 30 June 2026

*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. Shen Xinwen, 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 the CSM Group) 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 the CSM Group 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 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.*