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)

POSITIVE PROFIT ALERT

This announcement is made by China Modern Dairy Holdings Ltd. (the "**Company**" and together with its subsidiaries, collectively referred to as the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group and the information currently available to the Board, it is expected that the Group will record a profit before tax of not less than RMB43 million for the six months ended 30 June 2026 (the "**First Half of 2026**"), as compared to the loss before tax for the six month ended 30 June 2025 (the "**First Half of 2025**") from the unaudited consolidated interim results of approximately RMB972 million, the Group is expected to record a turnaround from loss to profit for the First Half of 2026.

The expected growth of profit for the First Half of 2026 is mainly attributable to (i) a decrease in the loss arising from changes in the fair value of dairy cows compared with the corresponding period in 2025, which was primarily attributable to the combined effects of a decline in the number of culled cattle and an increase in the selling price of culled cattle; (ii) the gross profit margin from the sales of raw milk remained stable as compared with the First Half of 2025 and the gross profit of sales increased as compared with the corresponding period in 2025; and (iii) the Group continued to promote the strategy of cost reduction and efficiency enhancement, which led to a decrease in feed costs compared with the corresponding period in 2025, as well as the effective control over other costs and expenses.

As at the date of this announcement, the Company is in the process of preparing and finalizing the interim results of the Group for the First Half of 2026. The information contained in this announcement is based solely on the preliminary review of the unaudited consolidated management accounts of the Group by the Board and the information currently available to the Board, which is subject to finalization and adjustments (if any). and has not been reviewed or audited by the Company's auditor and/or the Audit Committee of the Company. The interim results announcement of the Company for the First Half of 2026 is expected to be published by the end of August 2026.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of the Board
China Modern Dairy Holdings Ltd.
Chen Yiyi
Chairman

Hong Kong, 23 July 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. Shen Xinwen, Mr. Wen Yongping and Ms. Gan Lu, the independent non-executive directors are Mr. Li Shengli, Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang.