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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 approval from the National Association of Financial Market Institutional Investors to issue domestic perpetual medium-term notes in the principal amount of RMB500 million at a rate of 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 (the "**Medium-term Notes**"), in the People's Republic of China (the "**PRC**").

On October 26, 2026, the Issuer has completed the issuance of the Medium-term Notes 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 issuance of the Medium-term Notes. The Issuer has been assigned an AA+ credit 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 settle the bills payable arising from the operation of green industry projects.

* *For identification purpose only*

Together with the domestic perpetual medium-term notes in the principal amount of RMB500 million issued by the Company on March 24, 2026, as of the date of this announcement, the Company has issued an aggregate of RMB1.0 billion of domestic perpetual medium-term notes. The Board considers that the issuance of the Medium-term Notes will broaden the Company's financing channels, optimize its capital structure and improve its gearing ratio.

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

The unaudited consolidated financial information of Modern Farming is prepared in accordance with the PRC Generally Accepted Accounting Principles, which may be subject to adjustments during the audit. In addition, the information contained therein is limited solely to Modern Farming and its subsidiaries, and does not provide a full picture of the operating 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.

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

Hong Kong, October 27, 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.