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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)

COMPLETION OF ISSUE OF SUBSCRIPTION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement dated July 18, 2019 (the “**Announcement**”) of China Modern Dairy Holdings Ltd. (the “**Company**”), in relation to the issue of the Subscription Shares under the General Mandate. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise defined.

The Board is pleased to announce that all the conditions precedent for the Subscription had been fulfilled or waived and the Subscription contemplated under the Subscription Agreement has been completed. 276,228,409 Subscription Shares were allotted and issued to the Subscriber on September 20, 2019. As the completion of the purchase of 318,697,354 Collateral Shares by the Subscriber took place simultaneously, the Subscriber holds an aggregate of 594,925,763 Shares, representing approximately 9.28% of the entire issued share capital of the Company as at the date of this announcement.

For and on behalf of the Board
China Modern Dairy Holdings Ltd.
LU Minfang
Chairman

Hong Kong, September 20, 2019

As of the date of this announcement, the executive directors are Ms. GAO Lina and Mr. HAN Chunlin, the non-executive directors are Mr. LU Minfang (Chairman), Mr. WOLHARDT Julian Juul, Mr. ZHANG Ping and Mr. ZHAO Jiejun, the independent non-executive directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. KANG Yan.

* *For identification purposes only*