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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)

**DELAY IN DESPATCH OF CIRCULAR IN RESPECT OF
(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO
THE ACQUISITION OF ENTIRE EQUITY INTERESTS IN FUYUAN;
(2) ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC
MANDATE;
(3) APPLICATION FOR WHITEWASH WAIVER;
AND
(4) NOTICE OF EGM**

Reference is made to the announcement of China Modern Dairy Holdings Ltd. (the “**Company**”) dated March 22, 2021 in respect of, among others, (i) the major and connected transaction in relation to the acquisition of entire equity interests in Fuyuan, (ii) issue of Consideration Shares under Specific Mandate, (iii) application for Whitewash Waiver, and (iv) appointment of Independent Financial Adviser (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise herein.

As stated in the Announcement, a circular (the “**Circular**”) of the Company containing, among other things, (i) further details of the Sale and Purchase Agreement, the Acquisition and the issue of Consideration Shares contemplated thereunder and the Whitewash Waiver; (ii) a letter from the Listing Rules Independent Board Committee to the Independent Shareholders on the terms of the Sale and Purchase Agreement, the Acquisition and the issue of Consideration Shares contemplated thereunder, and its recommendation on voting; (iii) a letter from the Takeovers Code

Independent Board Committee to the Independent Shareholders on the terms of the Acquisition and the Whitewash Waiver, and its recommendation on voting; and (iv) a letter of advice from the Independent Financial Adviser to the Listing Rules Independent Board Committee, the Takeovers Code Independent Board Committee and the Independent Shareholders on the same, together with the notice of the EGM of the Company, was expected to be despatched to the Shareholders within 15 Business Days from the date of the Announcement or 21 days from the date of the Announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is earlier (i.e. on or before April 12, 2021).

As additional time is required for the Company to prepare and finalise the Circular, including but not limited to, (i) updating the audited consolidated financial information of Fuyuan pursuant to the requirements under the Listing Rules; (ii) updating the valuation report on the Target Group pursuant to the requirements under the Takeovers Code; and (iii) updating the pro forma financial information of the enlarged Group, an application has been made by the Company to the Executive and the Executive has indicated that it is minded to grant its consent under Rule 8.2 of the Takeovers Code to extend the latest time for despatch of the Circular to the Shareholders to a date falling on or before June 30, 2021 (Wednesday).

By order of the Board of
China Modern Dairy Holdings Ltd.
LU Minfang
Chairman

Hong Kong, April 12, 2021

As of the date of this announcement, the executive Directors are Ms. GAO Lina and Mr. SUN Yugang, the non-executive Directors are Mr. LU Minfang (Chairman), Mr. ZHANG Ping, Mr. ZHAO Jiejun and Ms. GAN Lu, and the independent non-executive Directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. WOLHARDT Julian Juul.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.