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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 SHORT-TERM DEBENTURES 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**”), a non-wholly owned subsidiary of the Company has obtained the approval from the National Association of Financial Market Institutional Investors to issue domestic short-term debentures of principal amount RMB100 million at 4.00% per annum (“**Short-term Debentures**”) in the People’s Republic of China (the “**PRC**”).

The Short-term Debentures have been issued to qualified domestic institutional investors in the PRC. China Merchants Bank Co. Limited (招商銀行股份有限公司) is the lead underwriter and China Construction Bank Corporation (中國建設銀行股份有限公司) is the co-lead underwriter for the issue of the Short-term Debentures. The Issuer has been rated an AA rating by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (上海新世紀資信評估投資服務有限公司). The proceeds will be used for repayment of bank loans and as general working capital of Issuer and its subsidiaries.

In accordance with the relevant laws and regulations in the PRC, relevant documents in relation to the Issuer and the domestic short-term debentures will be published on the websites of Shanghai Clearing House (<http://www.shclearing.com.cn>), China Foreign Exchange Trade System (www.chinamoney.com.cn) and Beijing Financial Assets Exchange (<https://www.cfae.cn>).

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

Hong Kong, November 15, 2022

As of the date of this announcement, the executive Directors are Mr. SUN Yugang and Mr. ZHU Xiaohui, the non-executive Directors are Mr. LU Minfang (Chairman), Mr. ZHAO Jiejun, Mr. ZHANG Ping and Ms. GAN Lu, the independent non-executive Directors are Mr. LI Shengli, Mr. LEE Kong Wai, Conway and Mr. CHOW Ming Sang.

* *For identification purposes only*