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**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)**

**UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF  
MODERN FARMING (GROUP) CO., LTD.\*  
A NON-WHOLLY OWNED SUBSIDIARY OF THE COMPANY  
FOR THE THREE MONTHS ENDED 31 MARCH 2013**

This announcement is made by the board (the “**Board**”) of China Modern Dairy Holdings Limited (the “**Company**”) on a voluntary basis.

Reference is made to the announcement of the Company dated 28 March 2013 in relation to the completion of the issuance by 現代牧業(集團)有限公司 (Modern Farming (Group) Co., Ltd.) (“**Modern Farm**”), a non-wholly owned subsidiary of the Company, of the first tranche of the short term notes of an aggregate principal amount of RMB0.7 billion. Such short term notes bear a fixed interest rate of 4.99% per annum and has a term of one year.

Pursuant to applicable laws and regulations in the People’s Republic of China (the “**PRC**”), the unaudited consolidated financial information of Modern Farm for the three months ended 31 March 2013 prepared in accordance with the PRC Generally Accepted Accounting Principles (the “**Unaudited Consolidated Financial Information of Modern Farm**”) shall be published on the websites of Shanghai Clearing House ([www.shclearing.com](http://www.shclearing.com)) and China Foreign Exchange Trade System (<http://www.chinamoney.com.cn>) on or before 30 April 2013. The Board was informed that the Unaudited Consolidated Financial Information of Modern Farm is expected to be published on or around 24 April 2013.

A further announcement including the Unaudited Consolidated Financial Information of Modern Farm will be made by the Company as soon as practicable after the Unaudited Consolidated Financial Information of Modern Farm is released through the above websites.

**The Unaudited Consolidated Financial Information of Modern Farm will be prepared in accordance with the PRC Generally Accepted Accounting Principles, which may require adjustments during the course of auditing. In addition, the information contained therein will be limited solely to Modern Farm and its subsidiaries, which will not provide a full picture of the operation status of the Group. 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.**  
**WOLHARDT Julian Juul**  
*Chairman*

Hong Kong, 19 April 2013

*As of the date of this announcement, the executive Directors are Ms. GAO Lina and Mr. HAN Chunlin, the non-executive Directors are Mr. WOLHARDT Julian Juul, Mr. HUI Chi Kin Max and Mr. LEI Yongsheng, the independent non-executive Directors are Prof. LI Shengli, Prof. GUO Lianheng and Mr. LEE Kong Wai Conway.*

*\* For identification purposes only*