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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)

**RESIGNATION OF CHIEF FINANCIAL OFFICER AND
RE-DESIGNATION OF DIRECTOR**

RESIGNATION OF CHIEF FINANCIAL OFFICER

The board of directors (the “**Board**”) of China Modern Dairy Holdings Ltd. (the “**Company**”) announces that Mr. SUN Yugang (“**Mr. Sun**”), due to his commitment to other personal and business development, has tendered his resignation as the chief financial officer of the Company with effect from 1 October 2016. Mr. Sun has confirmed that he has no disagreement with the Board during his term of office as the chief financial officer of the Company and there is no matter in respect of his resignation as the chief financial officer of the Company that needs to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude to Mr. Sun for his valuable contributions to the Company during his tenure of service as the chief financial officer of the Company.

The Company is endeavoring to identify a suitable candidate to fill the role of the chief financial officer left vacant by Mr. Sun’s resignation as soon as possible.

RE-DESIGNATION OF DIRECTOR

The Board further announces that Mr. Sun will be re-designated from an executive director to a non-executive director of the Company with effect from 1 October 2016.

Mr. Sun, aged 36, was appointed as an executive director of the Company since 28 June 2013 until this re-designation. Mr. Sun joined the Group in March 2007 and had been appointed as the chief financial officer of the Company and directors and supervisors of certain subsidiaries of the Company. Prior to joining the Group, Mr. Sun was a manager of the Finance and Investment Department of Inner Mongolia Dairy (Group) Co. Ltd. from May 2002 to March 2007. Mr. Sun graduated from Inner Mongolia Finance and Economics College in December 2003.

Mr. Sun has not held other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Sun is interested in the options to subscribe for 16,064,990 shares of the Company. Save as disclosed herein, Mr. Sun is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XY of the Securities and Futures Ordinance.

Mr. Sun has entered into a letter of appointment with the Company as a non-executive director of the Company for a term of one year commencing on 1 October 2016. Mr. Sun's appointment may be terminated by giving not less than three months' prior written notice by either party. According to Mr. Sun's letter of appointment, he is not entitled to any remuneration.

Save as disclosed above, there are no other matters relating to the re-designation that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to Rules 13.51 (2)(h) to 13.51 (2)(v) of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited.

By order of the Board
China Modern Dairy Holdings Ltd.
GAO Lina
*Vice Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 22 August 2016

As of the date of this announcement, the executive directors of the Company are Ms. GAO Lina, Mr. HAN Chunlin and Mr. SUN Yugang, the non-executive directors of the Company are Mr. YU Xubo, Mr. WOLHARDT Julian Juul, Mr. HUI Chi Kin Max and Mr. ZHANG Ping, the independent non-executive directors of the Company are Mr. LI Shengli, Mr. LEE Kong Wai Conway, Mr. KANG Yan and Mr. ZOU Fei.