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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)

FURTHER ANNOUNCEMENT

Reference is made to the announcement of China Modern Dairy Holdings Ltd. (the “**Company**”) dated September 11, 2016 in relation the adoption of Share Award Scheme (the “**Announcement**”). Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

1. Operation of the Share Award Scheme

The Company may from time to time instruct the Trustee to purchase Shares by itself or through any directly or indirectly wholly-owned subsidiary(ies) of the Trustee in the open market on the Stock Exchange or through private placement (other than from any Connected Person of the Company) without issuance or allotment of new Shares.

The Trustee is an independent third party (within the meaning under the Listing Rules) to the Company.

2. Restrictions under the Scheme Rules

No Award shall be made by the Board and no instructions to acquire any Shares shall be given to the Trustee under the Share Award Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

- (a) after any inside information has come to the Company’s knowledge until it has been publicly announced;

- (b) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;
- (c) during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or
- (d) in any circumstance which is prohibited under the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

For and on behalf of the Board
China Modern Dairy Holdings Ltd.
Ms. GAO Lina

*Deputy Chairman, Chief Executive officer
and Executive Director*

Hong Kong, September 14, 2016

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