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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)**

### **CLARIFICATION ANNOUNCEMENT**

Reference is made to (i) the announcement of China Modern Dairy Holdings Ltd. (the “**Company**”) dated January 5, 2017 (“**Announcement 1**”) in relation to the composition of the Independent Board Committee and (ii) the announcement jointly issued by the Company and China Mengniu Dairy Company Limited dated January 4, 2017 pursuant to Rule 3.5 of the Takeovers Code (“**Announcement 2**”). Unless otherwise stated, capitalized terms used herein shall have the same meaning as those defined in Announcement 2.

Due to translation error, Mr. ZHANG Ping was mistakenly stated to be “賣方的高級管理層成員” on page 2 of the Chinese version of Announcement 1. The Company wishes to clarify that the correct Chinese translation should be “要約人的高級管理層成員”. The corresponding information contained in the English version of Announcement 1 is correct.

In addition, the Company wishes to clarify that the Individuals as defined in page 10 of Announcement 2, namely, 左衛林 (ZUO Weilin), 楊景超 (YANG Jingchao), 郭漢卿 (GUO Hanqing), 孫永平 (SUN Yongping) and 劉雁斌 (LIU Yanbin), being the sellers to the sale and purchase agreement dated June 16, 2016 as referred to in the circular of the Company dated July 15, 2016, are certain Non-Accepting Shareholders.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, 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 statement in this announcement misleading.

On behalf of the Board  
**China Modern Dairy Holdings Ltd.**  
**Ms. GAO Lina**  
*Deputy Chairman, Chief Executive Officer and  
Executive Director*

Hong Kong, January 6, 2017

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

\* *for identification purpose only*