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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)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of China Modern Dairy Holdings Ltd. (the “**Company**”) dated June 16, 2017 in relation to, among other things, the (i) entry into of the Framework Supply Agreement; (ii) the entry into of the Framework Supply and Processing Agreement; and (iii) the Proposed Annual Caps (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless stated otherwise.

As stated in the Announcement, a circular containing, among other things, (i) further details of the Fuyuan Continuing Connected Transactions and Mengniu Continuing Connected Transactions, the Agreements and the Proposed Annual Caps; (ii) a letter from the IFA containing its advices on the same; (iii) recommendations of the Independent Board Committee to the Independent Shareholders on the same; and (iv) a notice to convene the EGM (the “**Circular**”) will be despatched to the Shareholders on or before July 7, 2017.

As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, it is expected that the date of despatch of the Circular will be postponed to a date on or before July 28, 2017.

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

Hong Kong, July 7, 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. LU Minfang, Mr. WOLHARDT Julian Juul, Mr. ZHANG Ping and Mr. WEN Yongping, the independent non-executive directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. KANG Yan.

* For identification purposes only