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MODERN FARMING
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 DELAY IN DESPATCH OF CIRCULAR

Reference is made to (i) the announcement of China Modern Dairy Holdings Ltd. (the “**Company**”) dated June 16, 2017 in relation to, among other things, the (a) entry into of the Framework Supply Agreement; (b) the entry into of the Framework Supply and Processing Agreement; and (c) the Proposed Annual Caps (the “**Announcement**”); and (ii) the announcements of the Company dated July 7, July 28, August 18, and September 8, 2017 in relation to the delay in despatch of the Circular (the “**Delay Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Delay Announcements unless stated otherwise.

As stated in the Delay Announcements, the 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 was expected to be despatched to the Shareholders on or before October 31, 2017.

As additional time is required for the Company to finalise certain information to be included in the Circular, it is expected that the date of despatch of the Circular will be further postponed to a date on or before December 1, 2017.

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

Hong Kong, October 31, 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*