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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)**

## **MONTHLY UPDATE ON**

### **(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF ENTIRE EQUITY INTERESTS IN FUYUAN; (2) ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE; AND (3) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to (i) the announcement of China Modern Dairy Holdings Ltd. (the “**Company**”) dated March 22, 2021 in respect of, among others, (a) the major and connected transaction in relation to the acquisition of entire equity interests in Fuyuan, (b) issue of consideration shares under specific mandate, (c) application for whitewash waiver, and (d) appointment of independent financial adviser; and (ii) the announcement of the Company dated April 12, 2021 in relation to delay in despatch of the Circular (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless defined otherwise herein.

## **PROGRESS OF THE ACQUISITION**

As of the date of this announcement, (i) the condition that “the board of directors of Fuyuan having approved the execution of and performance of its obligations under the Sale and Purchase Agreement” has been satisfied; (ii) the Parties are not aware of any event which would cause any other conditions not capable of being fulfilled; and (iii) none of the Parties has indicated any intention to waive any of the conditions. The Parties are working to fulfill the rest of the conditions by the Long Stop Date.

## **PROGRESS OF THE CIRCULAR**

As stated in the Announcements, as additional time was required for conducting audit and valuation works for inclusion in the Circular, the Company has applied to the Executive to extend the latest time for despatch of the Circular to a date falling on or before June 30, 2021 (Wednesday). The Executive has granted its consent to such extension.

The Board wishes to inform the Shareholders and potential investors that the relevant audit and valuation works are close to being finalized. It is expected that the Circular will be despatched to the Shareholders on or around May 14, 2021. If there is any unforeseen delay, the Company will continue to issue monthly update announcement(s) setting out the progress of the Acquisition and the Circular until the Circular is despatched to the Shareholders.

By order of the Board of  
**China Modern Dairy Holdings Ltd.**  
**LU Minfang**  
*Chairman*

Hong Kong, May 13, 2021

*As of the date of this announcement, the executive Directors are Ms. GAO Lina and Mr. SUN Yugang, the non-executive Directors are Mr. LU Minfang (Chairman), Mr. ZHANG Ping, Mr. ZHAO Jiejun and Ms. GAN Lu, and the independent non-executive Directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. WOLHARDT Julian Juul.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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 statements in this announcement misleading.*