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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)**

**PROPOSED ISSUANCE OF U.S.\$350,000,000 4.875 PER CENT.  
SUSTAINABILITY BONDS DUE 2030**

On 2 July 2025 (after trading hours), the Company entered into the Subscription Agreement with the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners in connection with the issue of U.S.\$350,000,000 4.875 per cent. sustainability bonds due 2030 (the “**Bonds**”).

The Company intends to use the proceeds of the Bonds (after deducting the underwriting commissions and other estimated expenses payable in connection with the offering) for refinancing.

Application will be made to the Stock Exchange for the listing of, and permission to deal in the Bonds by way of debt issue to professional investors only. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Company.

**Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds may or may not be issued or listed, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **THE SUBSCRIPTION AGREEMENT**

### **Date**

2 July 2025 (after trading hours)

### **Parties**

- (i) the Company as the issuer; and
- (ii) the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, as managers.

The Bonds will only be offered outside the United States, in compliance with Regulation S under the Securities Act.

## **PRINCIPAL TERMS OF THE BONDS**

### **Bonds Offered**

Subject to certain conditions to completion, the Company will issue the Bonds in the aggregate principal amount of U.S.\$350,000,000 which will mature on 10 July 2030, unless earlier redeemed pursuant to the terms thereof.

### **Offer Price**

The Offer Price of the Bonds will be 99.375 per cent. of the principal amount.

## **Interest**

The Bonds will bear interest from and including 10 July 2025 at the rate of 4.875 per cent. per annum, payable semi-annually in arrears.

## **Form and Denomination**

The Bonds will be issued in registered form in specified denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

## **Ranking of the Bonds**

The Bonds will constitute direct, unconditional, unsubordinated and (subject to the terms and conditions of the Bonds) unsecured obligations of the Company, which will at all times rank *pari passu* and without preference among themselves and rank at least equally with all other present and future unsecured and unsubordinated obligations of the Company.

## **Negative Pledge**

The Bonds will limit the Company's ability and the ability of certain subsidiaries of the Company to create or permit to exist any Encumbrance, so long as any Bond remains outstanding, to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds either (a) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) such other security as shall be approved by an extraordinary resolution of the holders of the Bonds.

## **Redemption**

The Bonds are subject to redemption, in whole but not in part, at their principal amount, together with interest accrued to but excluding the date of redemption, at the option of the Company at any time in the event of certain changes affecting taxes of the Cayman Islands or the PRC. At any time following the occurrence of a change of control triggering event of the Company, the holder of any Bonds will have the right, at such holder's option, to require the Company to redeem all, but not some only, of that holder's Bonds on the put settlement date at 101 per cent. of their principal amount, together with accrued interest up to but excluding the that put settlement date.

The Bonds are subject to redemption, in whole but not some only, at any time prior to 10 June 2030, at the make whole price, together with accrued and unpaid interest, at the option of the Company. The Bonds are also subject to redemption, in whole but not some only, at any time on or after 10 June 2030, at a redemption price equal to 100 per cent. of the principal amount of the Bonds, together with accrued and unpaid interest, at the option of the Company.

## **USE OF PROCEEDS OF THE BONDS**

The Company intends to use the proceeds of the Bonds (after deducting underwriting commissions and other estimated expenses payable in connection with the offering) for refinancing.

## **REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS**

The Board is of the view that the proposed issue of the Bonds represents an opportunity to optimise the capital structure and to diversify the funding sources of the Company, which will support the Company's ongoing business development.

## **LISTING**

Application will be made to the Stock Exchange for the listing of, and permission to deal in the Bonds by way of debt issue to professional investors only. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Company.

## **RATING**

The Bonds are expected to be assigned a rating of "BBB" by S&P Global Ratings.

**Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds may or may not be issued or listed, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of directors of the Company
“Bonds”	the 4.875 per cent. sustainability bonds due 2030 in the principal amount of U.S.\$350,000,000 to be issued by the Company
“China” or “PRC”	the People’s Republic of China excluding except where the context otherwise requires, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region of China and Taiwan
“Company”	China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Encumbrance”	means, in relation to the Company, or certain subsidiaries of the Company or any other person, any mortgage, charge, lien, pledge or other security interest over the whole or any part of the present or future undertaking, assets or revenues (including any uncalled capital) of the Company, that certain subsidiary of the Company or that person (as applicable)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners”	Barclays Bank PLC, BOCI Asia Limited, China Construction Bank (Asia) Corporation Limited, DBS Bank Ltd., BOCOM International Securities Limited, CLSA Limited and CCB International Capital Limited
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Offer Price”	the price at which the Bonds will be sold, being 99.375 per cent. of the principal amount of the Bonds
“professional investors”	has the meaning defined in chapter 37 of the Listing Rules

“Relevant Indebtedness”	means any indebtedness issued outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or ordinarily traded on any stock exchange or over-the-counter or other securities market
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 2 July 2025 entered into among the Company and the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners in relation to the Bonds
“U.S.\$”	United States dollars

By order of the Board of  
**China Modern Dairy Holdings Ltd.**  
**ZHAO Jiejun**  
*Chairman*

Hong Kong, 3 July 2025

*As of the date of this announcement, the executive directors are Mr. SUN Yugang and Mr. ZHU Xiaohui, the non-executive directors are Mr. ZHAO Jiejun (Chairman), Mr. ZHANG Ping, Mr. CHEN Yiyi and Ms. GAN Lu, the independent non-executive directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. CHOW Ming Sang.*