

Unless otherwise defined in this announcement, terms defined in the prospectus dated Monday, 15 November 2010 (the “**Prospectus**”) issued by China Modern Dairy Holdings Ltd. (the “**Company**”) have the same meanings when used in this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

The information contained herein does not constitute or form part of any offer of securities for sale in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or any state securities laws of the United States and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. The Hong Kong Offer Shares are being offered and sold outside the United States to non-U.S. Persons (as defined in Regulation S under the US Securities Act). No public offering of securities will be made by the Company in the United States.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Potential investors of the Hong Kong Offer Shares should note that the Hong Kong Underwriters are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to be given by the Joint Global Coordinators (acting on behalf of the Hong Kong Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the scheduled Listing Date (which is currently expected to be Friday, 26 November 2010).

In connection with the Global Offering, UBS, as Stabilizing Manager, or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Hong Kong Public Offering. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Stabilizing Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, namely 180,000,000 Shares, which is approximately 15% of the Offer Shares initially available under the Global Offering.



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)

GLOBAL OFFERING

- Number of Offer Shares under the : 1,200,000,000 Shares (comprising
Global Offering 800,000,000 new Shares and
400,000,000 Sale Shares, subject to the
Over-allotment Option)
- Number of International Offer Shares : 1,080,000,000 Shares (comprising
680,000,000 new Shares and
400,000,000 Sale Shares, subject to
adjustment and the Over-allotment Option)
- Number of Hong Kong Offer Shares : 120,000,000 Shares (subject to adjustment)
- Maximum Offer Price : HK\$3.69 per Hong Kong Offer Share, plus
1% brokerage, SFC transaction levy of
0.003%, and Hong Kong Stock Exchange
trading fee of 0.005% (payable in full on
application in Hong Kong dollars and
subject to refund)
- Nominal value : HK\$0.10 each
- Stock code : 1117

Joint Global Coordinators, Joint Bookrunners, Joint Sponsors
(in alphabetical order)



Joint International Lead Managers



Joint Hong Kong Lead Managers



Application has been made to the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued by the Company pursuant to the exercise of the Over-allotment Option) and any Shares to be issued pursuant to the Capitalisation Issue. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Friday, 26 November 2010. Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for our Shares to be admitted into CCASS.

The Company is offering initially 120,000,000 Shares at the Offer Price under the Hong Kong Public Offering, representing 10% of the 1,200,000,000 Shares initially available under the Global Offering, for subscription by the public in Hong Kong, along with the International Offering of initially 1,080,000,000 Shares (subject to adjustment and Over-allotment Option), representing 90% of the Offer Shares under the Global Offering. The allocation of the Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment as stated in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in the Prospectus.

In connection with the International Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators at its sole and absolute discretion on behalf of the International Underwriters, for up to 30 days after the last day for lodging applications (which is expected to be 18 December 2010) under the Hong Kong Public Offering. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. Pursuant to the Over-allotment Option, the Joint Global Coordinators will have the right to allot up to 180,000,000 additional Shares, representing 15% of the maximum number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any, and/or the obligation of the Stabilizing Manager to return Shares which it may borrow under the Stock Borrowing Agreement. If the Over-allotment Option is exercised in full, the additional Shares will represent approximately 3.75% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering and the exercise of such allotment. In the event that the Over-allotment Option is exercised, an announcement will be made on the website of the Stock Exchange at www.hkexnews.hk.

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the commencement of trading of the Shares on the Stock Exchange which is expected to be Friday, 26 November 2010 and ends on the date which is the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilization period is expected to expire on Saturday, 18 December 2010 after which an announcement will be made within

seven days of the expiration of the stabilizing period pursuant to section 9 and schedule 3 of Securities and Futures (Price Stabilizing) Rules and that after this date, when no further stabilizing action may be taken, demand for the Shares, and therefore its market price, could fall.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on or around 20 November 2010 and, in any event, not later than 24 November 2010. The Offer Price will be not more than HK\$3.69 and is currently expected to be not less than HK\$2.89. The Offer Price is expected to fall within the Offer Price range as stated in the Prospectus unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$3.69 per Share plus brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005% on each Hong Kong Offer Share subject to refund if the Offer Price is lower than HK\$3.69 per Share.

The Joint Global Coordinators, on behalf of the Underwriters, may, with the consent of the Selling Shareholders and the Company, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range below that stated in the Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for the lodging of applications under the Hong Kong Public Offering, cause there to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and the website of the Stock Exchange at www.hkexnews.hk, notice of the reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range. Upon issue of such a notice, the number of Offer Shares and/or the revised offer price range will be final and conclusive and the Offer Price, if agreed upon with the Company, will be fixed within such revised offer price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the offering statistics as currently set out in the section headed "Summary" in the Prospectus, and any other financial information which may change as a result of such reduction. If applications for Hong Kong Offer Shares have been submitted, then even if the number of Offer Shares and/or the Offer Price range is so reduced such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed by 24 November 2010 between the Joint Global Coordinators (on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse. We will publish notices of the lapse of the Hong Kong Public Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the website of the Stock Exchange at www.hkexnews.hk on the next day following such lapse.

The Hong Kong Public Offering is conditional on the fulfilment of the conditions as stated in the section headed "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in the Prospectus. If the Hong Kong Public Offering does not become unconditional, all application monies will be returned to the applicants, and in the event that the Offer Price as finally determined is less than the Offer Price of HK\$3.69 per Share initially paid on application, the appropriate portion of the application monies will be refunded, in each case

without interest and on the terms set out under the paragraph headed “Deposit of Share certificates into CCASS and refund of application monies” in the section headed “How to Apply for Hong Kong Offer Shares”. Refund payments will also be made in respect of wholly or partially unsuccessful applications.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related Application Forms. Applicants who wish to be allotted the Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** Application Form; or (ii) submit applications online through the designated website of the White Form eIPO Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who wish to have the Hong Kong Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 15 November 2010 until 12:00 noon on Thursday, 18 November 2010 at the depository counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such Application Forms and Prospectus available; or (ii) give **electronic application instructions** to HKSCC via CCASS.

It should be noted that multiple or suspected multiple applications and any application for more than 50% of the the 120,000,000 Shares initially comprised in the Hong Kong Public Offering (that is, 60,000,000 Hong Kong Offer Shares) will be rejected. Only one application on a WHITE or YELLOW application form or by way of giving electronic application instructions to HKSCC or CCASS or through the White Form eIPO service may be made for the benefit of any person. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Offer Shares under the International Offering, and such applicant’s application will be rejected if the undertaking and/or confirmation is breached and/or untrue (as the case may be), or it has been or will be placed or allocated Offer Shares under the International Offering. Applications where cheques or banker’s cashier orders are dishonored upon first presentation are liable to be rejected.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours in the same period from:

1. any of the following addresses of the Hong Kong Underwriters:

Citigroup Global Markets Asia Limited at 50/F, Citibank Tower, 3 Garden Road, Central, Hong Kong

UBS AG, Hong Kong Branch at 52nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Deutsche Bank AG, Hong Kong Branch at 48/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong

2. or any of the following branches of:

(a) *Bank of China (Hong Kong) Limited*

<u>District</u>	<u>Branch Name</u>	<u>Address</u>
Central	Bank of China Tower Branch	3/F, 1 Garden Road
Hung Hom	Hung Hom (Eldex Industrial Building) Branch	21 Ma Tau Wai Road, Hung Hom
Mong Kok	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok
Diamond Hill	Diamond Hill Branch	G107, Plaza Hollywood, Diamond Hill
Kwun Tong	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
Yuen Long	Castle Peak Road (Yuen Long) Branch	162 Castle Peak Road, Yuen Long

(b) *The Bank of East Asia, Limited*

<u>District</u>	<u>Branch Name</u>	<u>Address</u>
Central	Main Branch	10 Des Voeux Road Central
Wanchai	Wanchai Branch	Shop A-C, G/F, Easey Commercial Building, 253-261 Hennessy Road, Wanchai
North Point	North Point Branch	326-328 King's Road
Quarry Bay	Quarry Bay Branch	1035 King's Road
Shatin	Shatin Plaza Branch	Shop 3 - 4, Level 1, Shatin Plaza
Tuen Mun	Tuen Mun Branch	Shop G16, G/F, Eldo Court Shopping Centre

(c) *Standard Chartered Bank (Hong Kong) Limited*

<u>District</u>	<u>Branch</u>	<u>Address</u>
Central	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
Central	Central Branch	Shop no. 16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central, Central
TsimShatsui	68 Nathan Road Branch	Basement, Shop B1, G/F Golden Crown Court, 66-70 Nathan Road, Tsimshatsui
Mongkok	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
Kwun Tong	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
Tsuen Wan	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan

Each **WHITE** or **YELLOW** Application Form must be accompanied by either one cheque or one banker's cashier order, payable to "Bank of China (Hong Kong) Nominees Limited — Modern Farm Public Offer", and be deposited in one of the collection boxes provided at any of the branches of the banks listed above, at the following times:

Monday, 15 November 2010 — 9:00 a.m. to 5:00 p.m.
Tuesday, 16 November 2010 — 9:00 a.m. to 5:00 p.m.
Wednesday, 17 November 2010 — 9:00 a.m. to 5:00 p.m.
Thursday, 18 November 2010 — 9:00 a.m. to 12:00 noon

Applicants applying by **White Form eIPO** may submit applications to the White Form eIPO Service Provider through the designated website www.eipo.com.hk from 9:00 a.m. on Monday, 15 November 2010 until 11:30 a.m. on Thursday, 18 November 2010 or such later time as described in the section headed "How to Apply for Hong Kong Offer Shares — When to apply for the Hong Kong Offer Shares — Effect of bad weather conditions on the opening of the application lists" in the Prospectus (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, 18 November 2010, the last application day, or, if the application lists are not open on that day, then by the time and date stated in the section headed "How to apply for Hong Kong Offer Shares — When to apply for the Hong Kong Offer Shares — Effect of bad weather conditions on the opening of the application lists" in the Prospectus. Applicants will not be permitted to submit applications to the White Form eIPO Service Provider after 11:30 a.m. on the last day for submitting applications. If you have

already submitted your application and obtained an application reference number from the website at or before 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

- 1 CCASS Investor Participants may give **electronic application instructions** through the CCASS Phone System by calling 2979 7888 or CCASS Internet System (<https://ip.ccass.com>) (according to the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the Customer Service Centre of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
- 2 those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times:

Monday, 15 November 2010 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, 16 November 2010 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, 17 November 2010 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, 18 November 2010 — 8:00 a.m.⁽¹⁾ to 12:00 noon

¹ These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 15 November 2010 until 12:00 noon on Thursday, 18 November 2010 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications must be received no later than 12:00 noon on Thursday, 18 November 2010 (or if the application lists are not open on that day, by the time and date stated in the section headed "How to Apply for Hong Kong Offer Shares — When to Apply for the Hong Kong Offer Shares — Effect of bad weather conditions on the opening of the application lists"). No receipt will be issued for application monies.

The application lists will open between 11:45 a.m. and 12:00 noon on Thursday, 18 November 2010 (or such later date as may apply in case of a tropical cyclone warning signal

number 8 or above or a “black” rainstorm warning signal being in force as described in the section headed “How to Apply for the Hong Kong Offer Shares — When to apply for the Hong Kong Offer Shares — Effect of bad weather conditions on the opening of the application lists” in the Prospectus).

For allocation purposes only, the 120,000,000 Shares initially being offered for subscription under the Hong Kong Public Offering (after taking into account any adjustment in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Offering) will be divided equally into two pools: Pool A comprising 60,000,000 Hong Kong Offer Shares and Pool B comprising 60,000,000 Hong Kong Offer Shares, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for the Hong Kong Offer Shares with a total amount (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee) of HK\$5 million or below will fall into Pool A and all valid applications that have been received for the Hong Kong Offer Shares with a total amount (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) of over HK\$5 million and up to the total value of Pool B, will fall into Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If the Hong Kong Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of the Hong Kong Offer Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50% of the 120,000,000 Shares initially comprised in the Hong Kong Public Offering (that is 60,000,000 Hong Kong Offer Shares) are liable to be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him that he and any person(s) for whose benefit he is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Offer Shares under the International Offering, and such applicant’s application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

It is expected that the Offer Price, the level of indication of interest in the International Offering, the results of applications and the basis of allotment of the Hong Kong Public Offering will be published on Thursday, 25 November 2010 on the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including applications made under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or the designated White Form eIPO Service Provider which will include the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants and the number of the Hong Kong Offer Shares successfully applied for will be made available at the times and dates and in the manner as described in the sections headed “How to Apply for Hong Kong Offer Shares — Results of Allocations” and “How to Apply for Hong Kong Offer Shares — Despatch/Collection of Share Certificates and Refund Monies” in the Prospectus.

Subject as mentioned below, refund cheques under **WHITE** or **YELLOW** Application Forms for surplus application monies (if any) in respect of wholly and partially unsuccessful applications and Share certificates for successful applicants under the **WHITE** Application Form or to the **White Form eIPO** Service Provider via the **White Form eIPO** service are expected to be posted and/or available for collection (as the case may be) on or before Thursday, 25 November 2010.

(i) **If you apply using a WHITE Application Form:**

If you apply for 1,000,000 Hong Kong Offer Shares or more and you have elected on your **WHITE** Application Form to collect your refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) in person, you may collect your refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 25 November 2010. If you are an individual, you must not authorize any other person to make collection on your behalf. If you are a corporate applicant, you must attend by your authorized representative bearing a letter of authorization from your corporation stamped with your company chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. If you do not collect your refund cheque(s) and Share certificate(s) within the time period specified for collection, they will be despatched promptly thereafter to you by ordinary post to the address as specified in your Application Form at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares or, if you apply for 1,000,000 Hong Kong Offer Shares or more but have not indicated on your Application Form that you will collect your refund cheque(s) (where applicable) and your Share certificates (where applicable) in person, your Share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) will be despatched to the address on your Application Form on or before Thursday, 25 November 2010 by ordinary post and at your own risk.

(ii) **If you apply using a YELLOW Application Form:**

If you apply for the Hong Kong Offer Shares using a **YELLOW** Application Form and your application is wholly or partially successful, your Share certificates will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your Application Form on Thursday, 25 November 2010, or under a contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees.

If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), for the Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allotted to you with that CCASS Participant.

If you are applying as a CCASS Investor Participant, the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offering are expected to be published in the manner described in the section headed "How to Apply for Hong Kong Offer Shares — Results of Allocations" in the prospectus on Thursday, 25 November 2010. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 25 November 2010 or such other date as will be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your stock account.

If you apply for 1,000,000 Hong Kong Offer Shares or more and you have elected on your **YELLOW** Application Form to collect your refund cheque (where applicable) in person, please follow the same instructions as those for **WHITE** Application Form applicants as described above.

If you have applied for 1,000,000 Hong Kong Offer Shares or above and have not indicated on your Application Form that you will collect your refund cheque(s) (if any) in person, or if you have applied for less than 1,000,000 Hong Kong Offer Shares, your refund cheque(s) (if any) will be sent to the address on your Application Form on the date of despatch, which is expected to be on Thursday, 25 November 2010, by ordinary post and at your own risk.

(iii) **If you apply through White Form eIPO service:**

If you apply for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and your application is wholly or partially successful, you may collect your Share certificate(s) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 25 November 2010 or such other date as notified by our Company in the newspapers as the date of despatch of e-Refund payment instructions/refund cheque(s)/Share certificate(s). If you do not collect your Share certificate(s) personally within the time specified for collection, they will be sent to the address specified in your application instructions to the designated **White Form eIPO** Service Provider promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares or, if you apply for 1,000,000 Hong Kong Offer Shares but have not indicated on your application that you will collect your Share certificates in person, your Share certificate(s) will be sent to the address specified in your application instructions to the designated **White Form eIPO** Service Provider on or around Thursday, 25 November 2010 by ordinary post and at your own risk.

If you apply through the **White Form eIPO** service by paying the application monies through a single bank account and your application is wholly or partially unsuccessful and/or the final Offer Price being different from the Offer Price initially paid on your application, e-Refund payment instructions (if any) will be despatched to the application payment account on or around Thursday, 25 November 2010.

If you apply through the **White Form eIPO** service by paying the application monies through multiple bank accounts and your application is wholly or partially unsuccessful and/or the final Offer Price being different from the Offer Price initially paid on your application, refund cheque(s) will be sent to the address specified in your application instructions to the designated **White Form eIPO** Service Provider on or around Thursday, 25 November 2010, by ordinary post and at your own risk.

Please also note the additional information relating to refund of application monies overpaid, application money underpaid or applications rejected by the designated **White Form eIPO** Service Provider set out in this section headed “How to apply through White Form eIPO — Additional Information” of the Prospectus.

(iv) If you apply by giving electronic application instruction to HKSCC via CCASS

If your application is wholly or partly successful, your share certificates will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of your CCASS Investor Participant stock account or the stock account of the CCASS Participant which you have instructed to give **electronic application instructions** on your behalf, on 25 November 2010 or under contingent situation, on any other date HKSCC or HKSCC Nominees chooses.

The Company will publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, the Company shall include information relating to the beneficial owner, if supplied), your Hong Kong Identity Card/ passport number or other identification code (Hong Kong Business Registration number for corporations) and the basis of allotment of the public offer, in the newspapers on 25 November 2010. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on 25 November 2010 or any other date HKSCC or HKSCC Nominees chooses.

If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you and the amount of refund money payable to you with that CCASS Participant.

If you are applying as a CCASS Investor Participant, you can also check the number of public offer shares allotted to you and the amount of refund (if any) payable to you via the CCASS Phone System and CCASS Internet System on 25 November 2010. Immediately after the credit of the Hong Kong Offer Shares to your account and the credit of the refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund money (if any) credited to your designated bank account.

The Company will not issue temporary documents of title. Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 26 November 2010 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Friday, 26 November 2010. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1117.

By order of the Board
China Modern Dairy Holdings Ltd.
Deng Jiuqiang
Chairman

Hong Kong, Monday, 15 November 2010

As at the date of this announcement, the executive Directors are Mr. Deng Jiuqiang, Ms. Gao Lina and Mr. Han Chunlin, the non-executive Directors are Mr. Wolhardt Julian Juul, Mr. Hui Chi Kin Max and Mr. Lei Yongsheng, and the independent non-executive Directors are Prof. Li Shengli, Prof. Guo Lianheng and Mr. Lee Kong Wai Conway.

Please also refer to the published version of this announcement in the South China Morning Post.