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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)**

**EXTENSION OF LONG STOP DATE IN RELATION TO  
DISCLOSEABLE TRANSACTION AND  
CONNECTED TRANSACTION RELATING TO  
ACQUISITION OF 45% EQUITY INTEREST IN MFDPS  
INVOLVING ISSUE OF CONSIDERATION SHARES  
UNDER SPECIFIC MANDATE**

Reference is made to the circular of China Modern Dairy Holdings Ltd. (the “**Company**”) dated July 15, 2016 (the “**Circular**”), the announcement of the Company dated June 16, 2016 and the supplemental announcement of the Company dated June 22, 2016 in relation to, among other things, the acquisition of 45% equity interest in MFDPS. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

As disclosed in the Circular, the Completion is conditional on the conditions precedent as set out in the Sale and Purchase Agreement having been fulfilled on or before December 13, 2016 or such other date as the Company and the Sellers may agree in writing (the “**Long Stop Date**”). As additional time is required for the completion of the Reorganization, on December 9, 2016 (after trading hours), the Company and the Sellers entered into a supplemental agreement to the Sale and Purchase Agreement agreeing to extend the Long Stop Date to March 13, 2017, or such other date as the Company and the Sellers may agree in writing (the “**Time Extension**”).

Save as the Time Extension, all other terms of the Sale and Purchase Agreement shall remain unchanged and continue in full force and effect.

For and on behalf of the Board  
**China Modern Dairy Holdings Ltd.**

**Ms. GAO Lina**

*Deputy Chairman, Chief Executive officer  
and Executive Director*

Hong Kong, December 12, 2016

*As of the date of this announcement, the executive directors of the Company are Ms. GAO Lina and Mr. HAN Chunlin, the non-executive directors of the Company are Mr. YU Xubo, Mr. WOLHARDT Julian Juul, Mr. HUI Chi Kin Max, Mr. ZHANG Ping and Mr. SUN Yugang, the independent non-executive directors of the Company are Mr. LI Shengli, Mr. LEE Kong Wai Conway, Mr. KANG Yan and Mr. ZOU Fei.*