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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)



China Shengmu Organic Milk Limited

中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1432)

JOINT ANNOUNCEMENT

**FURTHER EXTENSION OF THE LATEST TIME FOR DESPATCH OF
THE OFFER DOCUMENT IN RELATION TO THE
MANDATORY CONDITIONAL CASH OFFER BY CLSA LIMITED
FOR AND ON BEHALF OF CHINA MODERN DAIRY HOLDINGS LTD.
TO ACQUIRE ALL THE ISSUED SHARES OF
CHINA SHENGMU ORGANIC MILK LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY CHINA MODERN DAIRY HOLDINGS LTD. AND
START GREAT)**

Exclusive Financial adviser to CMD



CITIC Securities (Hong Kong) Limited

CSM Independent Financial Adviser to the CSM Independent Board Committee



References are made to, amongst others, (i) the announcement issued by China Modern Dairy Holdings Ltd. (“**CMD**”) on 30 October 2025 regarding, among others, the possible mandatory conditional cash offer by CLSA Limited, for and on behalf of CMD, to acquire all the issued shares of China Shengmu Organic Milk Limited (“**CSM**”) (other than those already owned or agreed to be acquired by CMD and Start Great Holdings Limited) (the “**Rule 3.5 Announcement**”); (ii) the announcement jointly issued by CMD and CSM on 20 November 2025 regarding the extension of the latest time for despatch of the Offer Document (the “**Extension Announcement**”); and (iii) the announcement jointly issued by CMD and CSM on 22 May 2026 regarding, among other things, completion of the sale and purchase of the Sale Shares under the Share Purchase Agreements (the “**SPA Completion Announcement**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

EXTENSION OF TIME FOR DESPATCH OF THE OFFER DOCUMENT

As disclosed in the Extension Announcement, an application was made to the Executive, and the Executive granted its consent to, an extension of the latest date for the despatch of the Offer Document to a date no later than 7 days after the earlier of: (i) the SPA Completion Date under the Share Purchase Agreements; or (ii) the Long Stop Date as disclosed in the Rule 3.5 Announcement (being 30 October 2026). As disclosed in the SPA Completion Announcement, the SPA Completion under the Share Purchase Agreements took place on 22 May 2026, and accordingly, the Offer Document is required to be despatched on or before 29 May 2026, unless the Executive’s consent to a further extension is obtained.

As additional time is required for the preparation and finalisation of certain information to be included in the Offer Document (including but not limited to a valuation report on certain CSM’s asset), an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has indicated that it is minded to grant its consent to, an extension of the latest date for despatching the Offer Document to 19 June 2026.

A detailed timetable for the Offer will be set out in the Offer Document and in the announcement to be issued by CMD and/or CSM upon the despatch of the Offer Document. Further announcement(s) will be made by CMD and/or CSM in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the despatch of the Offer Document as and when appropriate.

Shareholders and potential investors of CMD and CSM are advised to exercise caution when dealing in the respective shares of CMD and CSM. If shareholders and potential investors of CMD and CSM are in any doubt about their position, they should consult their professional advisers.

CMD and CSM remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of CSM in accordance with the applicable requirements under the Takeovers Code.

By order of the board of
China Modern Dairy Holdings Ltd.

Sun Yugang

Chief executive officer and executive director

By order of the board of
China Shengmu Organic Milk Limited

Chen Yiyi

Chairman

Hong Kong, 29 May 2026

As at the date of this joint announcement, the executive directors of CMD are Mr. Sun Yugang and Mr. Zhu Xiaohui, the non-executive directors of CMD are Mr. Chen Yiyi (Chairman), Mr. Shen Xinwen, Mr. Wen Yongping and Ms. Gan Lu, the independent non-executive directors of CMD are Mr. Li Shengli, Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang. The directors of CMD jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to CSM) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of CSM in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of CSM comprises Mr. Zhang Jiawang, as executive director; Mr. Chen Yiyi, Mr. Zhang Ping, Mr. Bai Fengming, Mr. Sun Qian and Ms. Shao Lijun, as non-executive directors; Mr. Wang Liyan, Mr. Wu Liang and Mr. Sun Yansheng, as independent non-executive directors. The directors of CSM jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement relating to CSM and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of CMD in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.