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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of CMD or CSM, nor does it constitute any solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

*China Shengmu Organic Milk Limited ("**CSM**") is regarded as having a Significant Public Float Shortfall under Rule 13.32F of the Listing Rules. Accordingly, shareholders and potential investors of CSM are advised to exercise caution when dealing in the shares of CSM (the "**CSM Shares**") because: (a) CSM has failed to maintain the minimum public float required under Rule 13.32B of the Listing Rules, resulting in a shortfall that constitutes a Significant Public Float Shortfall as defined under Rule 13.32F of the Listing Rules; and (b) the Stock Exchange will cancel the listing of the CSM Shares if CSM fails to re-comply with Rule 13.32B of the Listing Rules within the prescribed period under Rule 13.32G(3) of the Listing Rules (i.e. by 2 February 2028).*

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)

VOLUNTARY ANNOUNCEMENT

PARTIAL LAPSE OF THE IRREVOCABLE VOTING PROXY GRANTED BY START GREAT IN FAVOUR OF CHINA MODERN DAIRY HOLDINGS LTD. IN RESPECT OF CERTAIN CSM SHARES

Reference is made to (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 CSM (other than those already owned or agreed to be acquired by CMD and Start Great Holdings Limited) (the "**Announcement**"); (ii) the composite document jointly issued by CMD and CSM in relation to the Offer on 30 June 2026 (the "**Composite Document**"); (iii) the supplemental announcement issued by CSM in relation to the Composite Document on 3 July 2026; (iv) the announcement jointly issued by CMD and CSM in relation to the Offer becoming unconditional in all respects on 20 July 2026; and (v) the announcement jointly issued by CMD and CSM in relation to the close of the Offer and the results of the Offer on 3 August 2026. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

This joint announcement is voluntarily made by CMD and CSM.

PARTIAL LAPSE OF THE IRREVOCABLE VOTING PROXY

As disclosed in the Announcement and the Composite Document:

(i) CMD, Start Great and Mengniu entered into the Voting Rights Agreement, pursuant to which Start Great has irrevocably granted a proxy in favour of CMD to exercise the voting rights over 2,086,942,512 CSM Shares held by it (representing approximately 24.90% of the total issued share capital of CSM as at the date of this joint announcement); and

(ii) pursuant to the terms and conditions of the Voting Rights Agreement, upon closing of the Offer, if CMD determines that more voting rights in respect of the Proxy Shares have been proxied by Start Great in favour of CMD than is necessary to enable CMD to consolidate CSM as a subsidiary, the Irrevocable Voting Proxy in respect of such excess voting rights shall lapse accordingly.

As at the date of this joint announcement, pursuant to the Voting Rights Agreement, CMD has determined that the Irrevocable Voting Proxy in respect of 829,748,228 CSM Shares (representing approximately 9.90% of the total issued CSM Shares) shall lapse and such CSM Shares, together with the remainder of approximately 5.09% of the total issued CSM Shares held by Start Great, shall no longer be subject to the terms and conditions of the Voting Rights Agreement, whilst the Irrevocable Voting Proxy in respect of 1,257,194,284 CSM Shares (representing approximately 15.00% of the total issued CSM Shares) shall remain in full force and effect. Accordingly, following such determination and as at the date of this joint announcement:

(i) Start Great shall be entitled to exercise the voting rights attached to approximately 14.99% of the total issued CSM Shares held by it;

(ii) CMD shall continue to be entitled to exercise the voting rights attached to 1,257,194,284 CSM Shares (representing approximately 15.00% of the total issued CSM Shares) held by Start Great pursuant to the Voting Rights Agreement, and together with the 4,486,719,346 CSM Shares (representing approximately 53.53% of the total issued CSM Shares) held by it following the close of the Offer, as at the date of this joint announcement, CMD is entitled to exercise the voting rights attached to 5,743,913,630 CSM Shares (representing approximately 68.53% of the total issued CSM Shares); and

(iii) CMD and the parties acting in concert with it are entitled to exercise the voting rights in 6,999,897,901 CSM Shares in aggregate (representing approximately 83.52% of the total issued CSM Shares).

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, 10 September 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.

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. Shen Xinwen, Mr. Sun Yugang and Mr. Zhu Xiaohui, as non-executive directors; Mr. Li Shengli, Ms. Pan Min, Mr. Wu Liang and Mr. Sun Yansheng, as independent non-executive directors.