

CITIC Securities (Hong Kong) Limited

18/F, One Pacific Place

88 Queensway

Hong Kong

The Board of Directors

China Modern Dairy Holdings Ltd.

Room A, 32nd Floor, COFCO Tower,

262 Gloucester Road,

Causeway Bay,

Hong Kong

30 June 2026

Dear Sirs,

**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)**

We, CITIC Securities (Hong Kong) Limited, refer to the composite offer and response document dated 30 June 2026 jointly issued by China Modern Dairy Holdings Ltd. (the “**Offeror**”) and China Shengmu Organic Milk Limited in relation to the captioned matter (the “**Composite Document**”). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.

We, as the exclusive financial adviser to the Offeror in respect of the Acquisition and the Offer, hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our reports in relation to the Valuation and qualification of the Valuer, and in relation to the Relevant Forecasts (together, the “**Reports**”), opinions and the references to our name, logo and qualifications in the form and context in which they respectively appear in the Composite Document.

We hereby further consent to, and confirm that we have given and have not withdrawn our consent to, this letter and the Reports being made available for display as described in the section headed “DOCUMENTS ON DISPLAY” in Appendix IV to the Composite Document.

Yours faithfully,

For and on behalf of
CITIC SECURITIES (HONG KONG) LIMITED



Name: CHAN Wai Hung, Edmund

Title: Managing Director

Yours faithfully,

For and on behalf of
CITIC SECURITIES (HONG KONG) LIMITED



Name: LIU Yewei
Title: Executive Director