



仲量聯行

To: The Board of Directors
China Modern Dairy Holdings Ltd (the “Company”)
Room A, 32nd Floor, COFCO Tower
262 Gloucester Road, Causeway Bay, Hong Kong.

Dear Sirs/Madams,

We refer to the circular of the Company dated 30 June 2026 (the “Circular”) in connection with COMPOSITE DOCUMENT RELATING TO 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). Unless otherwise defined, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

We hereby give, and confirm that we have not withdrawn,

- (i) our written consent to the issue of the Circular by the Company, with the inclusion therein of our letter and report and all references to statements in our name and our name as set out in the Circular, in the form and context in which they are included, and
- (ii) our consent to a statement of the aforesaid in the Circular.

We also confirm that, as at the Latest Practicable Date,

- (i) we had no direct or indirect shareholdings in any member of CMD Group and CSM Group (the “Groups”) or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Groups; and
- (ii) we had no interests, direct or indirect, in any assets which had been, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Groups, or are proposed to be acquired or disposed of by or leased to any member of the Groups.



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We also consent to a copy of this letter and our letter and report being made available for public inspection as described in Appendix VII to the Circular.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle
Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to be "Simon M. K. Chan", is written over a horizontal line.

Name: Simon M. K. Chan
Title: Executive Director