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The Board of Directors  
China Modern Dairy Holdings Ltd.  
Maples Corporate Services Limited  
PO Box 309 Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

30 June 2026

Dear Sirs

We refer to the composite document dated 30 June 2026 in connection with 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 Holdings Limited) (the "**Composite Document**"), a copy of which is attached and stamped by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our report dated 30 June 2026 on the discounted future cash flows in connection with the valuation of the fair value of the identifiable tangible and intangible assets and liabilities belonging to China Shengmu Organic Milk Limited for the sole purpose of purchase price allocation by China Modern Dairy Holdings Ltd. in the Composite Document, and the references to our name in the form and context in which they are included.

Yours faithfully

Certified Public Accountants  
Hong Kong