

15 November 2016

Mandatory general offer

Disclosure of dealings in the shares of China Shengmu Organic Milk Limited

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

F	Party	Date	Description	Description	Nature of	Number of	Maturity	Reference	Total amount	Resultant
			of relevant	of products	dealings	reference	date /	price	paid /	balance
			securities			securities	closing out		received	(including
						to which	date			those of any
						the				person with
						derivatives				whom there is
						relate				an agreement
										or
										understanding)



Goldman	14	Ordinary	Other types	Closing out of	195,000	14	\$2.2472	\$438,204.0000	0
Sachs (Asia)	November	shares	of products	a derivative		November			
L.L.C. on	2016			contract		2016			
behalf of The									
Goldman									
Sachs Group,									
Inc. and									
affiliates									

End

Note:

Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates is a Class (6) associate connected with the Offeree company.

Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates is a Class (6) associate of the Offeree company by virtue of its holdings of ordinary shares in the Offeree company.

Dealings were made for its own account.

Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates is ultimately owned by The Goldman Sachs Group Inc..