

9 February 2017

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:

| Party | Date | Purchase / Sale | Number of shares | Price per share | Resultant balance (including those of any person with whom there is an agreement or understanding) | Percentage of class (including those of any person with whom there is an agreement or understanding) |
|--|--------------------|----------------------------|-------------------------|------------------------|---|---|
| Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates | 8 February 2017 | Sale | 22,000 | \$2.0900 | Net short position of 9,319,000 | Net short position of 0.1467% |
| | | Sale | 27,000 | \$2.1000 | Net short position of 9,346,000 | Net short position of 0.1471% |
| | | Sale | 8,000 | \$2.1100 | Net short position of 9,354,000 | Net short position of 0.1472% |

End

Note:



SFC

證監會

SECURITIES AND FUTURES COMMISSION

證券及期貨事務監察委員會

Public Disclosure Form

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.

The above are dealings in shares for hedging of derivative contract being issued to client.

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..