

15 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	14 February 2017	Sale	1,000	\$2.1200	Net short position of 9,369,000	Net short position of 0.1474%
		Sale	1,000	\$2.1300	Net short position of 9,370,000	Net short position of 0.1475%
		Sale	2,000	\$2.1400	Net short position of 9,372,000	Net short position of 0.1475%

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..