



14 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	13 February 2017	Sale	1,000	\$2.0800	Net short position of 9,364,000	Net short position of 0.1474%
		Sale	4,000	\$2.0900	Net short position of 9,368,000	Net short position of 0.1474%

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.

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..