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**YuanShengTai Dairy Farm Limited**  
**原生态牧業有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1431)**

**INSIDE INFORMATION**

This announcement is made by YuanShengTai Dairy Farm Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 1 March 2019 and 15 March 2019 (the “**Announcements**”) in relation to, among other things, notices received by Baiquan Ruixincheng Dairy Farming Co., Ltd. (拜泉瑞信誠牧業有限公司) (“**Baiquan Ruixincheng**”), an indirect wholly owned subsidiary of the Company, from government authorities in relation to the Baiquan Ruixincheng Farm. Capitalised terms used herein shall have the same meanings as defined in the Announcements unless the context requires otherwise.

The board (the “**Board**”) of directors of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, on 24 February 2020, Baiquan Ruixincheng received notices (the “**Notices**”) from the Forestry and Grassland Bureau of Heilongjiang Province (黑龍江省林業和草原局) conveying its decision (the “**Decision**”) on the withdrawal of its approval given to Baiquan Ruixincheng in 2015 in relation to the use of forestland for the Baiquan Ruixincheng Farm (《使用林地審核同意書》(黑林地許准[2015]74號)) and the use of grassland for the Baiquan Ruixincheng Farm (《關於拜泉15000頭奶牛場建設項目徵佔用草原的批覆》(黑草審批[2015]8號)).

Pursuant to the Notices, Baiquan Ruixincheng may within 60 days from the date of the Notices appeal to the National Forestry and Grassland Bureau (國家林業和草原局) or the Heilongjiang Provincial People’s Government (黑龍江省人民政府) against the Decision. Baiquan Ruixincheng may also commence administrative proceedings at the People’s Court of the PRC within six months from the date of the Notices.

The Board is assessing the potential impact of the Decision and has engaged professional advisers to advise on the possible actions to be taken by the Group.

Further announcement(s) will be made by the Company in accordance with the Listing Rules in relation to the status and progress in connection with the Decision as and when appropriate.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**YuanShengTai Dairy Farm Limited**  
**Zhao Hongliang**  
*Chairman*

Hong Kong, 25 February 2020

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Zhao Hongliang (Chairman), Mr. Fu Wenguo (Chief Executive Officer), Mr. Chen Xiangqing (Chief Financial Officer) and Mr. Liu Gang; and three independent non-executive Directors, namely Mr. Meng Jingzong (alias Owens Meng), Mr. Zhang Yuezhou and Mr. Zhu Zhanbo.*