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YuanShengTai Dairy Farm Limited
原生态牧业有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1431)

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
IN RELATION TO CONDITIONAL VOLUNTARY GENERAL OFFER
BY CLSA LIMITED ON BEHALF OF CHINA FEIHE LIMITED
FOR ALL OF THE OUTSTANDING SHARES OF
YUANSHENGTAI DAIRY FARM LIMITED AND
FOR THE CANCELLATION OF ALL OF THE OUTSTANDING OPTIONS OF
YUANSHENGTAI DAIRY FARM LIMITED**

Independent Financial Adviser to the Independent Board Committee



Reference is made to the joint announcement (the “**Joint Announcement**”) issued by China Feihe Limited and YuanShengTai Dairy Farm Limited (the “**Company**”) dated 6 September 2020 in relation to, among others, the Offers. Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Joint Announcement.

The Board is pleased to announce that Shenwan Hongyuan Capital (H.K.) Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser of the Company to advise the Independent Board Committee in respect of the Offers.

Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice of Shenwan Hongyuan Capital (H.K.) Limited in respect of the Offers will be included in the Composite Document.

By order of the board of
YuanShengTai Dairy Farm Limited
Zhao Hongliang
Chairman

Hong Kong, 11 September 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.