

4 November 2025

Possible 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	Description of relevant securities	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
CITIC Securities International Capital Management Limited	3 November 2025	Delta 1 products	Closing / flattening / unwinding of proprietary positions arising from unsolicited client-driven dealings. I confirm this was done no later than the close of the morning trading session on the trading day following the originating client-driven dealing	Purchase	1,000,000	\$350,000.0000	\$0.3500	\$0.3500
		Ordinary shares	Closing / flattening / unwinding of proprietary positions arising from unsolicited client-driven dealings. I confirm this was done no later than the close of the morning trading session on the trading day following the originating client-driven dealing	Sale	1,000,000	\$350,000.0000	\$0.3500	\$0.3500

		Delta 1 products	Closing / flattening / unwinding of proprietary positions arising from unsolicited client-driven dealings. I confirm this was done no later than the close of the morning trading session on the trading day following the originating client-driven dealing	Purchase	868,000	\$299,460.0000	\$0.3450	\$0.3450
		Ordinary shares	Closing / flattening / unwinding of proprietary positions arising from unsolicited client-driven dealings. I confirm this was done no later than the close of the morning trading session on the trading day following the originating client-driven dealing	Sale	868,000	\$299,460.0000	\$0.3450	\$0.3450

End

Note:

CITIC Securities International Capital Management Limited is a Class (5) associate connected with the Offeror.

Dealings were made for its own account.

CITIC Securities International Capital Management Limited is ultimately owned by CITIC Securities Company Limited.