

20 October 2020

**Voluntary general offer**

**Disclosure of dealings in the shares of YuanShengTai Dairy Farm 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)
Morgan Stanley & Co., International plc	19 October 2020	Sale	56,000	\$0.6000	0	0.0000%
		Sale	51,000	\$0.6000	0	0.0000%
		Sale	54,000	\$0.6000	0	0.0000%
		Sale	72,000	\$0.6000	0	0.0000%
		Sale	67,000	\$0.6000	0	0.0000%
		Sale	68,000	\$0.6000	0	0.0000%
		Sale	50,000	\$0.6000	0	0.0000%
		Sale	12,000	\$0.6000	0	0.0000%
		Sale	65,000	\$0.6000	0	0.0000%

		Sale	60,000	\$0.6000	0	0.0000%
		Sale	59,000	\$0.6000	0	0.0000%
		Sale	61,000	\$0.6000	0	0.0000%
		Sale	65,000	\$0.6000	0	0.0000%
		Purchase	6,460,000	\$0.6018	0	0.0000%

End

Note:

Morgan Stanley & Co., International plc is a Class (6) associate connected with the Offeror.

Dealings were made for its own account.

Morgan Stanley & Co., International plc is ultimately owned by Morgan Stanley.