

4 November 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	3 November 2020	Sale	10,000	\$0.6100	0	0.0000%
		Sale	1,294,000	\$0.6100	0	0.0000%
		Sale	29,000	\$0.6100	0	0.0000%
		Sale	417,000	\$0.6100	0	0.0000%
		Sale	40,000	\$0.6100	0	0.0000%
		Sale	71,000	\$0.6100	0	0.0000%
		Sale	187,000	\$0.6100	0	0.0000%
		Sale	80,000	\$0.6100	0	0.0000%
		Sale	605,000	\$0.6100	0	0.0000%
		Sale	310,000	\$0.6100	0	0.0000%

		Sale	174,000	\$0.6100	0	0.0000%
		Sale	9,000	\$0.6100	0	0.0000%
		Sale	17,000	\$0.6100	0	0.0000%
		Sale	17,000	\$0.6100	0	0.0000%
		Sale	33,000	\$0.6100	0	0.0000%
		Sale	24,000	\$0.6100	0	0.0000%
		Sale	20,000	\$0.6100	0	0.0000%
		Sale	20,000	\$0.6100	0	0.0000%
		Sale	12,000	\$0.6100	0	0.0000%
		Sale	481,000	\$0.6100	0	0.0000%
		Sale	8,000	\$0.6100	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.