

6 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	Description of relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
Morgan Stanley & Co., International plc	5 November 2020	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	121,000	22 June 2022	\$0.6100	\$73,810.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,846,000	30 June 2022	\$0.6100	\$1,126,060.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	431,000	8 November 2021	\$0.6200	\$267,220.7801	0
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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.