

11 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 /<br>Sale | Number of shares | Price per share | Resultant balance<br>(including those of<br>any person with whom<br>there is an agreement<br>or understanding) | Percentage of class<br>(including those of<br>any person with whom<br>there is an agreement<br>or understanding) |
|--|------------------|--------------------|------------------|-----------------|--|--|
| Morgan Stanley &<br>Co., International plc | 10 November 2020 | Purchase           | 25,000           | \$0.6200        | 0  | 0.0000%  |
|  |                  | Purchase           | 1,000            | \$0.6100        | 0  | 0.0000%  |
|  |                  | Purchase           | 25,000           | \$0.6200        | 0  | 0.0000%  |
|  |                  | Purchase           | 22,000           | \$0.6200        | 0  | 0.0000%  |
|  |                  | Purchase           | 18,000           | \$0.6200        | 0  | 0.0000%  |
|  |                  | Sale               | 33,000           | \$0.6100        | 0  | 0.0000%  |
|  |                  | Sale               | 662,000          | \$0.6100        | 0  | 0.0000%  |
|  |                  | Sale               | 625,000          | \$0.6100        | 0  | 0.0000%  |
|  |                  | Sale               | 1,347,000        | \$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.