

19 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	18 November 2020	Derivatives	Other types of products	Unsolicited client facilitation - Sale	197,000	5 October 2022	\$0.6000	\$118,200.0000	0

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.