

27 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	26 November 2020	Sale	66,000	\$0.6200	0	0.0000%
		Sale	92,000	\$0.6300	0	0.0000%
		Purchase	15,000	\$0.6300	0	0.0000%
		Purchase	14,000	\$0.6300	0	0.0000%
		Purchase	13,000	\$0.6300	0	0.0000%
		Purchase	24,000	\$0.6300	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.