

10 September 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	9 September 2020	Purchase	3,898,000	\$0.6211	0	0.0000%
		Purchase	42,000	\$0.6200	0	0.0000%
		Purchase	73,000	\$0.6200	0	0.0000%
		Purchase	30,000	\$0.6200	0	0.0000%
		Purchase	30,000	\$0.6200	0	0.0000%
		Purchase	35,000	\$0.6200	0	0.0000%
		Purchase	38,000	\$0.6200	0	0.0000%
		Purchase	37,000	\$0.6200	0	0.0000%
		Purchase	32,000	\$0.6200	0	0.0000%
		Purchase	31,000	\$0.6200	0	0.0000%

		Purchase	33,000	\$0.6200	0	0.0000%
		Purchase	21,000	\$0.6200	0	0.0000%
		Purchase	37,000	\$0.6200	0	0.0000%
		Purchase	30,000	\$0.6200	0	0.0000%
		Purchase	35,000	\$0.6200	0	0.0000%
		Purchase	33,000	\$0.6200	0	0.0000%
		Purchase	38,000	\$0.6200	0	0.0000%
		Purchase	34,000	\$0.6200	0	0.0000%
		Purchase	40,000	\$0.6200	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.