

24 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	23 September 2020	Sale	42,000	\$0.6100	0	0.0000%
		Sale	44,000	\$0.6100	0	0.0000%
		Sale	46,000	\$0.6100	0	0.0000%
		Sale	48,000	\$0.6100	0	0.0000%
		Sale	53,000	\$0.6100	0	0.0000%
		Sale	50,000	\$0.6100	0	0.0000%
		Sale	54,000	\$0.6100	0	0.0000%
		Sale	48,000	\$0.6100	0	0.0000%
		Sale	41,000	\$0.6100	0	0.0000%
		Sale	51,000	\$0.6100	0	0.0000%

		Sale	59,000	\$0.6100	0	0.0000%
		Sale	41,000	\$0.6100	0	0.0000%
		Sale	52,000	\$0.6100	0	0.0000%
		Sale	3,000,000	\$0.6092	0	0.0000%
		Sale	5,000,000	\$0.6092	0	0.0000%
		Sale	5,000,000	\$0.6092	0	0.0000%
		Sale	3,000,000	\$0.6092	0	0.0000%
		Purchase	24,000	\$0.6200	0	0.0000%
		Purchase	22,000	\$0.6200	0	0.0000%
		Purchase	21,000	\$0.6200	0	0.0000%
		Purchase	18,000	\$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.