

6 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	5 November 2020	Purchase	27,000	\$0.6200	0	0.0000%
		Purchase	21,000	\$0.6200	0	0.0000%
		Purchase	17,000	\$0.6200	0	0.0000%
		Purchase	27,000	\$0.6200	0	0.0000%
		Purchase	21,000	\$0.6200	0	0.0000%
		Purchase	21,000	\$0.6200	0	0.0000%
		Purchase	18,000	\$0.6200	0	0.0000%
		Purchase	39,000	\$0.6200	0	0.0000%
		Purchase	27,000	\$0.6200	0	0.0000%
		Purchase	17,000	\$0.6200	0	0.0000%

	Purchase	10,000	\$0.6200	0	0.0000%
	Purchase	17,000	\$0.6200	0	0.0000%
	Purchase	17,000	\$0.6200	0	0.0000%
	Purchase	26,000	\$0.6200	0	0.0000%
	Purchase	19,000	\$0.6200	0	0.0000%
	Purchase	23,000	\$0.6200	0	0.0000%
	Purchase	17,000	\$0.6200	0	0.0000%
	Purchase	44,000	\$0.6200	0	0.0000%
	Purchase	23,000	\$0.6200	0	0.0000%
	Sale	1,846,000	\$0.6100	0	0.0000%
	Sale	18,000	\$0.6100	0	0.0000%
	Sale	28,000	\$0.6100	0	0.0000%
	Sale	21,000	\$0.6100	0	0.0000%
	Sale	23,000	\$0.6100	0	0.0000%
	Sale	31,000	\$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.