



9 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
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		Sale	841,000	\$0.6100	0	0.0000%
		Sale	13,000	\$0.6100	0	0.0000%
		Sale	1,000	\$0.6100	0	0.0000%
		Sale	20,000	\$0.6100	0	0.0000%
		Sale	215,000	\$0.6100	0	0.0000%
		Sale	8,000	\$0.6100	0	0.0000%
		Sale	6,000	\$0.6100	0	0.0000%
		Sale	64,000	\$0.6100	0	0.0000%
		Sale	13,000	\$0.6100	0	0.0000%
		Sale	19,000	\$0.6100	0	0.0000%
		Sale	835,000	\$0.6100	0	0.0000%
		Sale	6,000	\$0.6100	0	0.0000%
		Sale	346,000	\$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 ..