
IMPORTANT

If you are in any doubt about any of the contents of this Prospectus, you should seek independent professional advice.



YuanShengTai Dairy Farm Limited

原生態牧業有限公司

(Incorporated in Bermuda with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 1,221,484,000 Shares (subject to the Over-allotment Option)
Number of International Offer Shares	: 855,037,000 New Shares and 244,297,000 Sale Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 122,150,000 New Shares (subject to adjustment)
Maximum Offer Price	: HK\$3.18 per Hong Kong Offer Share, plus 1% brokerage, SFC transaction levy of 0.003%, and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$0.01 each
Stock code	: 1431

Joint Global Coordinators
(in alphabetical order)



Joint Sponsors, Joint Bookrunners and Joint Lead Managers
(in alphabetical order)



Financial Adviser



Hong Kong Exchanges and Clearing Limited, the Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, having attached thereto the documents specified in "Appendix VI — Documents Delivered to the Registrar of Companies and Available for Inspection — A. Documents Delivered to the Registrar of Companies in Hong Kong" in this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Hong Kong Companies Ordinance. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this Prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the Underwriters) and us (for the Company and on behalf of the Selling Shareholders) on the Price Determination Date. The Price Determination Date is expected to be on or around 20 November 2013 and, in any event, not later than 25 November 2013. The Offer Price will be not more than HK\$3.18 and is currently expected to be not less than HK\$2.49. If, for any reason, the Offer Price is not agreed to by 25 November 2013 between the Joint Bookrunners (on behalf of the Underwriters) and us (for the Company and on behalf of the Selling Shareholders), the Global Offering will not proceed and will lapse.

The Joint Bookrunners (on behalf of the Underwriters) may, with the consent of the Company (for itself and on behalf of the Selling Shareholders), reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the Hong Kong Stock Exchange's website at www.hkexnews.hk and on the Company's websites at www.ystdfarm.com and www.ystdairyfarm.com not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. For further information, see "Structure of the Global Offering."

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Joint Bookrunners (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in our Shares commences on the Hong Kong Stock Exchange. See "Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for termination."

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold, pledged or transferred within the United States except that the Offer Shares may be offered, sold or delivered to QIBs in reliance on Rule 144A or other exemption(s) from registration under the U.S. Securities Act or outside the United States in reliance on Regulation S under the U.S. Securities Act.

14 November 2013