
CONTENTS

This Prospectus is issued by YuanShengTai Dairy Farm Limited solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this Prospectus pursuant to the Hong Kong Public Offering. This Prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this Prospectus in any jurisdiction other than Hong Kong.

You should rely only on the information contained in this Prospectus and the Application Forms to make your investment decision. Neither the Company nor the Selling Shareholders have authorized anyone to provide you with information that is different from what is contained in this Prospectus. Any information or representation not made in this Prospectus must not be relied on by you as having been authorized by the Company, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors, the Underwriters, any of their respective directors, employees, agents or professional advisers or any other person or party involved in the Global Offering.

	<u>Page</u>
EXPECTED TIMETABLE	i
CONTENTS	iii
SUMMARY AND HIGHLIGHTS	1
DEFINITIONS	18
GLOSSARY	32
FORWARD-LOOKING STATEMENTS	36
RISK FACTORS	38
WAIVERS AND EXEMPTIONS FROM COMPLIANCE WITH THE LISTING RULES	65
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING	70
DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING	73
CORPORATE INFORMATION	78
INDUSTRY OVERVIEW	80
REGULATIONS	94

CONTENTS

	<u>Page</u>
HISTORY, DEVELOPMENT AND REORGANIZATION	109
BUSINESS	144
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS	195
CONTINUING CONNECTED TRANSACTIONS	201
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	209
SUBSTANTIAL SHAREHOLDERS	223
CORNERSTONE INVESTOR	224
SHARE CAPITAL	226
FINANCIAL INFORMATION	229
FUTURE PLANS AND USE OF PROCEEDS	283
UNDERWRITING	284
STRUCTURE OF THE GLOBAL OFFERING	294
HOW TO APPLY FOR HONG KONG OFFER SHARES	303
APPENDIX IA — ACCOUNTANTS’ REPORT	IA-1
APPENDIX IB — ACCOUNTANTS’ REPORT — RUIXINDA GANNAN	IB-1
APPENDIX IC — ACCOUNTANTS’ REPORT — YST HEPING	IC-1
APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION	II-1
APPENDIX III — SUMMARY OF THE CONSTITUTION OF THE COMPANY AND BERMUDA COMPANY LAW	III-1
APPENDIX IV — STATUTORY AND GENERAL INFORMATION	IV-1
APPENDIX V — INFORMATION REGARDING FEIHE DAIRY GROUP	V-1
APPENDIX VI — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE FOR INSPECTION	VI-1