
DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following words and expressions have the following meanings.

“affiliate(s)”	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“Aibeite”	Jilin Alf Beta Dairy Co., Ltd. (吉林艾倍特乳業有限公司), a company incorporated in 2008 in the PRC, being one of our customers, an Independent Third Party as of the Latest Practicable Date
“AIC”	Administration of Industry & Commerce* (工商管理機關) in the PRC or, where the context so requires, State Administration for Industry & Commerce of the PRC (中華人民共和國工商行政管理總局) or its delegated authority at provincial, municipal or other local level
“Application Form(s)”	WHITE application form(s) and YELLOW application form(s) and GREEN application form(s), or where the context so requires, any of them
“Ares”	Ares YST Holdings, L.P., a fund established in the Cayman Islands, an affiliate of Ares Management LLC, which is an investment adviser registered with the U.S. Securities and Exchange Commission. Ares is one of our Pre-IPO Investors and an Independent Third Party
“Ares Investment Agreements”	collectively, the Ares Subscription Agreement (as amended by supplemental agreements thereto), investor rights agreement and other documents entered into between the Company, the BVI Subsidiary, ZHL Asia Limited, Mr. HL Zhao and Ares in relation to the Pre-IPO Investments
“Ares Subscription Agreement”	the agreement dated 28 March 2013 and entered into between the Company (as issuer), the BVI Subsidiary, ZHL Asia Limited, Mr. HL Zhao and Ares (as subscriber), pursuant to which Ares has agreed to subscribe for 5,201 Shares (which represented 7.10% of the total number of issued Shares immediately following completion of the Pre-IPO Investment Agreements) at a consideration in US\$ equivalent to RMB206,220,500
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Baiquan Farm”	one of our new dairy farms, located in Baiquan County of Qiqihar City of Heilongjiang

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“Banking Ordinance”	Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda
“Bermuda Law”	laws of Bermuda
“Board”	the board of Directors
“Bright Dairy” or “Bright Dairy Group”	the group of companies comprising Shanghai Bright Dairy & Food Co., Ltd. (上海光明乳業股份有限公司), a company incorporated in 2000 in the PRC, and its subsidiaries, as a group being one of our customers, each of them being an Independent Third Party
“business day”	any day (other than Saturday and Sunday) on which banks in Hong Kong are generally open for normal banking business
“BVI”	British Virgin Islands
“BVI Subsidiary” or “Natural Dairy Farm”	Natural Dairy Farm Limited, a company incorporated in BVI on 3 May 2012 and a direct wholly owned subsidiary of the Company
“Bye-laws”	the bye-laws of the Company as adopted by our Shareholders on 7 November 2013 and as amended from time to time
“CAGR”	compound annual growth rate
“Capitalization Issue”	the issue of 2,931,486,711 Shares to be made upon capitalization of certain sums standing to the credit of our share premium account referred to in “Appendix IV — Statutory and General Information — A. Further Information about Our Group — 3. Resolutions in writing of our Shareholders passed on 7 November 2013” in this Prospectus
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation

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“CCASS Participant”	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
“China” or “PRC”	the People’s Republic of China, but for the purpose of this Prospectus and for geographical reference only and except where the context requires, references in this Prospectus to “China” and the “PRC” do not apply to Taiwan, Macau Special Administrative Region and Hong Kong Special Administrative Region
“Company”	YuanShengTai Dairy Farm Limited (原生態牧業有限公司), an exempted company incorporated with limited liability under Bermuda Law on 1 May 2012
“Companies Ordinance” or “Hong Kong Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, collectively refers to Mr. HL Zhao, Mr. HY Zhao, ZHL Asia Limited and ZHY Asia Limited
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Dinghe Feeds”	Heilongjiang Dinghe Feeds Company Limited* (黑龍江頂鶴飼料有限責任公司), a company incorporated in the PRC and was owned by Dinghe Modern as to 90% of its registered capital as of the Latest Practicable Date
“Dinghe Group”	collectively, Dinghe Modern, Dinghe Feeds, Dinghe Qinggang and/or their respective subsidiaries from time to time
“Dinghe Modern”	Heilongjiang Dinghe Modern Agricultural Company Limited* (黑龍江頂鶴現代農業股份有限公司), a company incorporated in the PRC and was owned by Mr. HL Zhao as to 66.7% of its registered capital as of the Latest Practicable Date
“Dinghe Qinggang”	Heilongjiang Dinghe Qinggang Husbandry Company Limited* (黑龍江頂鶴青崗草業有限公司), a company incorporated in the PRC and was wholly owned by Dinghe Modern as of the Latest Practicable Date
“Director(s)”	the director(s) of the Company
“EU”	European Union

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“Euromonitor International”	Euromonitor International Ltd., a firm established in 1972, providing strategy research for consumer markets with international coverage
“Feihe Dairy Group”	the group of companies comprising Feihe Dairy International and Feihe Dairy HLJ and its subsidiaries, being one of our customers, and an Independent Third Party (but deemed by the Stock Exchange to be our connected person after Listing for the purpose of the Listing Rules)
“Feihe Dairy HLJ”	Heilongjiang Feihe Dairy Co., Ltd.* (黑龍江飛鶴乳業有限公司), a company incorporated in the PRC, which is one of our customers, an Independent Third Party and also a former owner of YST Heping and Ruixinda Gannan, whose ultimate beneficial owner is Feihe Dairy International
“Feihe Dairy International”	Feihe International, Inc., an Independent Third Party and a company incorporated in the United States, whose securities were previously listed on the New York Stock Exchange
“Gannan Oumei Farm”	one of our dairy farms, located in Fuyu Village, Gannan County, Qiqihar City of Heilongjiang
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Green Application Form(s)”	the application form(s) to be completed by White Form eIPO Service Provider, Computershare Hong Kong Investor Services Limited
“Group” or “our Group”	the Company and its subsidiaries at the relevant time or, where the context so requires in respect of the period before the Company became the holding company of our present subsidiaries, the present subsidiaries of the Company and the businesses carried on by such subsidiaries or (as the case may be) their predecessors
“Heilongjiang”	a province located in the northeast of China, being a primary agricultural province
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
“HK Subsidiary” or “Royal Dairy Farm”	Royal Dairy Farm Limited (皇家牧業有限公司), a company incorporated in Hong Kong on 17 May 2012 and an indirect wholly owned subsidiary of the Company

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“HLJ Beian NKTH”	Heilongjiang Beian Nongken Tianhe Trading Co., Ltd.* (黑龍江省北安農墾天河商貿有限公司), a company incorporated in the PRC and owned in aggregate as to 57.5% of its registered capital by Mr. HL Zhao and Mr. HY Zhao collectively as of the Latest Practicable Date
“Honghai Farm”	one of our new dairy farms, located in Longjiang County of Qiqihar City of Heilongjiang
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong
“Hong Kong Offer Shares”	the 122,150,000 new Shares (subject to adjustment) being offered by us for subscription pursuant to the Hong Kong Public Offering
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Underwriters”	the several underwriters of the Hong Kong Public Offering listed in “Underwriting — Hong Kong Underwriters” in this Prospectus
“Hong Kong Underwriting Agreement”	the underwriting agreement dated 13 November 2013 relating to the Hong Kong Public Offering and entered into by, among others, the Hong Kong Underwriters, the covenantors named therein (namely, our Controlling Shareholders) and us, as further described in “Underwriting — Hong Kong Underwriting Arrangements” in this Prospectus
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any Directors, chief executive or substantial Shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates
“INED(s)”	independent non-executive director(s) or, in the context of the Company, our independent non-executive Director(s)

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“International Offering”	the offering of initially an aggregate of 1,099,334,000 Offer Shares by us and the Selling Shareholders to professional and institutional investors and other investors as further described in “Structure of the Global Offering” in this Prospectus
“International Offer Shares”	the 855,037,000 new Shares being offered by the Company for subscription and 244,297,000 Sale Shares being offered by the Selling Shareholders for purchase (subject to adjustment as described in “Structure of the Global Offering” in this Prospectus) pursuant to the International Offering together, where relevant, with any additional Shares to be sold by the Selling Shareholders pursuant to the exercise of the Over-allotment Option
“International Underwriters”	the several underwriters of the International Offering
“International Underwriting Agreement”	the international underwriting agreement relating to the International Offering and to be entered into by, among others, us, the Selling Shareholders and the Controlling Shareholders and the International Underwriters on or about 20 November 2013, as further described in “Underwriting — International Offering” in this Prospectus
“Jilin”	a province located in the northeast of China, bordering Heilongjiang to the northeast, being a primary agricultural province
“Joint Bookrunners” (in alphabetical order)	China Securities (International) Brokerage Company Limited, Credit Suisse (Hong Kong) Limited and Macquarie Capital Securities Limited
“Joint Global Coordinators” (in alphabetical order)	Credit Suisse (Hong Kong) Limited and Macquarie Capital Securities Limited
“Joint Lead Managers” (in alphabetical order)	China Securities (International) Brokerage Company Limited, Credit Suisse (Hong Kong) Limited and Macquarie Capital Securities Limited
“Joint Sponsors” (in alphabetical order)	China Securities (International) Corporate Finance Company Limited, Credit Suisse (Hong Kong) Limited and Macquarie Capital Securities Limited
“Kedong Oumei Farm”	one of our dairy farms, located in Wanfa Village, Kedong County of Qiqihar City of Heilongjiang
“Kedong Yongjin Farm”	one of our new dairy farms, located in Kedong County of Qiqihar City of Heilongjiang

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“Kedong YST Farm”	one of our dairy farms, located in Furao Village, Kedong County of Qiqihar City of Heilongjiang
“KNI”	Key Network Investments Limited, a company established in BVI and a wholly owned subsidiary of VMS Investment Group Limited, one of our Pre-IPO Investors and an Independent Third Party
“KNI Investment Agreements”	collectively, the KNI Subscription Agreement (as amended by supplemental agreements thereto), an investor rights agreement and other documents entered into between the Company, the BVI Subsidiary, ZHL Asia Limited, Mr. HL Zhao and KNI in relation to the Pre-IPO Investments
“KNI Subscription Agreement”	the agreement dated 28 March 2013 and entered into between the Company (as issuer), the BVI Subsidiary, ZHL Asia Limited, Mr. HL Zhao and KNI (as subscriber), pursuant to which KNI has agreed to subscribe for 5,044 Shares (which represented 6.88% of the total number of issued Shares immediately following completion of the Pre-IPO Investment Agreements) at a consideration of HK\$ equivalent of RMB200 million
“Latest Practicable Date”	6 November 2013, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information in this Prospectus prior to its publication
“Listing”	the listing of our Shares on the Main Board
“Listing Date”	the date, expected to be on 26 November 2013, on which dealings in the Shares first commence on the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“M&A Provisions”	Provisions on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) promulgated on 8 August 2006 by six PRC regulatory agencies, including the CSRC, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company

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“Mengniu” or “Mengniu Group”	the group of companies comprising China Mengniu Dairy Co., Ltd. (中國蒙牛乳業有限公司), a company incorporated in 2004 in the Cayman Islands, and its subsidiaries, as a group being one of our customers, each an Independent Third Party
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. HL Zhao”	Zhao Hongliang* (趙洪亮), an executive Director, a Controlling Shareholder and the brother of Mr. HY Zhao
“Mr. HY Zhao”	Zhao Hongyu* (趙宏宇), a Controlling Shareholder and the brother of Mr. HL Zhao
“Ms. SX Li”	Li Shuxia* (李淑霞), the spouse of Mr. HL Zhao
“NDRC”	the National Development and Reform Commission of the PRC
“New Issue”	the issue of New Shares under the Global Offering by the Company for subscription at the final Offer Price
“New Shares”	the 977,187,000 new Shares initially being offered at the final Offer Price by the Company under the Global Offering
“Northeastern China”	includes the provinces of Heilongjiang, Jilin and Liaoning
“OCBC”	Oversea-Chinese Banking Corporation Limited, a company established in Singapore, one of our Pre-IPO Investors and an Independent Third Party
“OCBC Investment Agreements”	collectively, the OCBC Subscription Agreement (as amended by supplemental agreements thereto), an investor rights agreement and other documents entered into between the Company, the BVI Subsidiary, ZHL Asia Limited, Mr. HL Zhao and OCBC in relation to the Pre-IPO Investments
“OCBC Subscription Agreement”	the agreement dated 28 March 2013 and entered into between the Company (as issuer), the BVI Subsidiary, ZHL Asia Limited, Mr. HL Zhao and OCBC (as subscriber), pursuant to which OCBC has agreed to subscribe for 5,044 Shares (which represented 6.88% of the total number of issued Shares immediately following completion of the Pre-IPO Investment Agreements) at a consideration of US\$ equivalent of RMB200 million
“Offer Price”	the final Hong Kong dollar price per Share (exclusive of brokerage fee, Hong Kong Stock Exchange trading fee and SFC transaction levy) at which the Offer Shares are to be subscribed or purchased pursuant to the Global Offering

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“Offer Shares”	the Hong Kong Offer Shares and the International Offer Shares together, where relevant, with any additional Shares sold pursuant to the exercise of the Over-allotment Option
“Oumei Transfer Agreement”	an equity transfer agreement dated 1 August 2011 entered into between Feihe Dairy HLJ, Mr. Ma Jinyan and Ruixinda, pursuant to which Ruixinda agreed to purchase the entire registered capital of YST Heping and Ruixinda Gannan (which then owned (and currently owns) Kedong Oumei Farm and Gannan Oumei Farm, respectively,) at a consideration of RMB849.0 million
“Over-allotment Option”	the option expected to be granted by the Selling Shareholders to the Joint Bookrunners (on behalf of the International Underwriters) under the International Underwriting Agreement to require the Selling Shareholders to sell up to an additional aggregate of 183,222,000 Shares (in aggregate representing approximately 15% of the Offer Shares initially being offered under the Global Offering) at the Offer Price
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Government”	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and organizations of such government or, as the context requires, any of them
“PRC Legal Advisers”	Jingtian & Gongcheng, legal advisers to the Company as to PRC law in connection with the Global Offering
“Pre-IPO Investments”	the investments in the Company by Ares, OCBC and KNI, respectively pursuant to the Pre-IPO Investment Agreements. For further details, please refer to “History, Development and Reorganization — Pre-IPO Investments — A. Investments by Ares, OCBC and KNI and issue of new Shares” in this Prospectus
“Pre-IPO Investment Agreements”	collectively, the Ares Investment Agreements, OCBC Investment Agreements and KNI Investment Agreements
“Pre-IPO Investors” and each a “Pre-IPO Investor”	collectively, Ares, OCBC and KNI, each an Independent Third Party

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“Pre-IPO Subscription Agreements”	collectively, the Ares Subscription Agreement, the OCBC Subscription Agreement and the KNI Subscription Agreement, each of which is dated 28 March 2013 (as supplemented and amended by the supplemental agreements all dated 15 May 2013 and entered into by the respective parties thereto and/or side letters thereto)
“Pre-IPO Subscription Price”	an aggregate of the subscription prices in US\$ and HK\$, that is equivalent to approximately RMB606 million
“Price Determination Agreement”	the agreement to be entered into by 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 to record and fix the Offer Price
“Price Determination Date”	the date, expected to be on or around 20 November 2013 but no later than 25 November 2013, on which the Offer Price is fixed for the purposes of the Global Offering
“Principal Share Registrar”	Codan Services Limited
“Prospectus”	this prospectus issued in connection with the Hong Kong Public Offering
“Qiqihar”	the second largest city in Heilongjiang and the base where our Group is located
“QIBs”	qualified institutional buyers within the meaning of Rule 144A
“Regulation S”	Regulation S under the U.S. Securities Act
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reorganization”	the reorganization of our Group as described in “History, Development and Reorganization — Reorganization” in this Prospectus
“Ruixinda”	Harbin Ruixinda Dairy Farming Co., Ltd.* (哈爾濱市瑞信達牧業有限公司), a wholly foreign owned enterprise incorporated in the PRC on 9 December 2010 and an indirect wholly owned subsidiary of the Company
“Ruixinda Baiquan”	Baiquan Ruixinda Dairy Farming Co., Ltd.* (拜泉瑞信達原生態牧業有限公司), a company incorporated in the PRC on 25 June 2013 and an indirect wholly owned subsidiary of the Company, which is planned to operate the Baiquan Farm

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“Ruixinda Gannan”	Heilongjiang Gannan Ruixinda Dairy Farming Co., Ltd.* (黑龍江甘南瑞信達原生態牧業有限公司), a company incorporated in the PRC on 9 July 2007 and (since September 2011) an indirect wholly owned subsidiary of the Company which operates Gannan Oumei Farm
“Ruixincheng”	Harbin Ruixincheng Commercial Trade Co., Ltd.* (哈爾濱市瑞信誠商貿有限公司), a wholly foreign owned enterprise incorporated in the PRC on 3 May 2013 and an indirect wholly owned subsidiary of the Company
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAFE Circular”	the Circular Concerning Relevant Issues on the Foreign Exchange Administration of Raising Funds through Overseas Special Purpose Vehicle and Investing Bank in China by Domestic Residents (關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知) issued by SAFE on 21 October 2005 and effective from 1 November 2005
“SAIC”	State Administration for Industry & Commerce of the PRC (中華人民共和國國家工商行政管理總局)
“Sale Shares”	the 244,297,000 Shares being offered for sale by the Selling Shareholders at the final Offer Price under the International Offering, together with, where relevant, any additional Shares which may be sold by Selling Shareholders pursuant to the exercise of the Over-allotment Option
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“Select Services”	Select Services, LLC, Inc., a limited liability company incorporated in Delaware, United States, a wholly owned subsidiary of Select Milk Producers, Inc., a U.S. dairy products supplier and dairy farm operator, and an Independent Third Party
“Selling Shareholders”	being YHW Asia Limited, ZSY Asia Limited, SB Asia Limited, SXY Asia Limited, MFQ Asia Limited, Ares, OCBC and KNI (who may sell such number of Sale Shares as set out in “Structure of the Global Offering — The International Offering”), whose names and particulars are set out in “Appendix IV — Statutory and General Information — F. Other Information — 13. Particulars of the Selling Shareholders” in this Prospectus

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 7 November 2013, a summary of principal terms of which is set out in “Appendix IV — Statutory and General Information — D. Share Option Scheme” in this Prospectus
“Shareholder(s)”	holder(s) of the Share(s)
“Sifang Farm”	one of our new dairy farms, located in Gannan County of Qiqihar City of Heilongjiang
“Songnen Plain”	the Songnen Plain (松嫩平原), an alluvial plain in Northeastern China comprising the southeastern part of Heilongjiang and northwestern part of Jilin, and known for being a primary agricultural region in China
“sq.m.” or “m ² ”	square meters
“Stabilizing Manager”	Credit Suisse (Hong Kong) Limited
“Stock Borrowing Agreement”	the stock borrowing agreement expected to be entered into on or about 20 November 2013 between Credit Suisse (Hong Kong) Limited (or its affiliates or any person acting for it) and ZHL Asia Limited pursuant to which ZHL Asia Limited will agree to lend certain Shares to the Stabilizing Manager
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tiefeng Farm”	one of our new dairy farms, located in Tiefeng district of Qiqihar City of Heilongjiang
“Track Record Period”	the periods comprising the three financial years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2013
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

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“U.S. dollar” or “US\$”	U.S. dollars, the lawful currency of the United States
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“VAT”	Value-added tax
“we,” “us” or “our”	the Company or our Group (as the context may require)
“White Form eIPO”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website at www.eipo.com.hk
“White Form eIPO Service Provider”	Computershare Hong Kong Investor Services Limited
“Yili” or “Yili Group”	the group of companies comprising Inner Mongolia Yili Industrial Group Co., Ltd. (內蒙古伊利實業集團股份有限公司), a company incorporated in 1993 in the PRC, and its subsidiaries, as a group being one of our customers, each an Independent Third Party
“YST Heilongjiang”	Heilongjiang Kedong Ruixinda YuanShengTai Dairy Farming Joint Stock Co., Ltd.* (黑龍江克東瑞信達原生態牧業股份有限公司), a company incorporated in the PRC on 5 September 2008 and an indirect wholly owned subsidiary of the Company, and which currently operates Kedong YST Farm
“YST Heping”	Heilongjiang Kedong Heping YuanShengTai Dairy Farming Co., Ltd. (黑龍江克東和平原生態牧業有限公司), a company incorporated in the PRC on 3 July 2007 that became an indirect wholly owned subsidiary of the Company in September 2011, and which currently operates Kedong Oumei Farm
“YST Honghai”	Qiqihar Honghai YuanShengTai Dairy Farming Joint Stock Co., Ltd.* (齊齊哈爾紅海原生態牧業股份有限公司), a company incorporated in the PRC on 5 May 2009 and an indirect wholly owned subsidiary of the Company
“YST Qiqihar”	Qiqihar Ruixinda ShengTai Dairy Farming Co., Ltd.* (齊齊哈爾瑞信達生態養殖有限公司), a company incorporated in the PRC on 10 September 2012 and an indirect wholly owned subsidiary of the Company
“YST Sifang”	Qiqihar Sifang YuanShengTai Dairy Farming Joint Stock Co., Ltd.* (齊齊哈爾四方原生態牧業股份有限公司), a company incorporated in the PRC on 7 May 2009 and an indirect wholly owned subsidiary of the Company

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“YST Yongjin”	Kedong Yongjin YuanShengTai Dairy Farming Joint Stock Co., Ltd.* (克東勇進原生態牧業有限公司), a company incorporated in the PRC on 5 July 2013 and an indirect wholly owned subsidiary of the Company, which is planned to operate the Kedong Yongjin Farm
“YST Zhenlai”	Zhenlai Ruixinda YuanShengTai Dairy Farming Co., Ltd.* (鎮賚瑞信達原生態牧業有限公司), a company incorporated in the PRC on 9 July 2009 and an indirect wholly owned subsidiary of the Company, and which currently operates Zhenlai Farm Phase I
“Zhenlai Farm Phase I”	one of our dairy farms, located in Daweizi Village, Zhenlai County, Baicheng City of Jilin

** denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only*