

IMPORTANT

If you are in any doubt about this Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional advisers.



Yashili International Holdings Ltd

雅士利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	644,000,000 Shares comprising 574,000,000 new Shares and 70,000,000 Sale Shares (subject to Over-allotment Option)
Number of Hong Kong Offer Shares	:	64,400,000 new Shares (subject to adjustment)
Number of International Offer Shares	:	579,600,000 Shares comprising 509,600,000 new Shares and 70,000,000 Sale Shares (subject to adjustment and Over-allotment Option)
Maximum Offer Price	:	HK\$4.80 per Hong Kong Offer Share, plus brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	HK\$0.10 per Share
Stock code	:	01230

Joint Sponsors

BofA Merrill Lynch



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

BofA Merrill Lynch



CITI  **中信証券國際**
CITIC Securities International

Hong Kong Exchanges and Clearing Limited, the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the 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 (the "Prospectus"), having attached thereto the documents specified in the section headed "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VII to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), the Selling Shareholder and us on or before 26 October 2010 or such later date as may be agreed by the Joint Global Coordinators, the Selling Shareholder and us, but in any event not later than 28 October 2010. The Offer Price will not be more than HK\$4.80 per Offer Share and is currently expected to be not less than HK\$3.55 per Offer Share unless otherwise announced. Investors applying for the Hong Kong Offer Shares must pay, on application, the maximum offer price of HK\$4.80 for each Offer Share together with a brokerage of 1.0%, a SFC transaction levy of 0.003% and a Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price is lower than HK\$4.80.

The Joint Global Coordinators (on behalf of the Underwriters), with the Selling Shareholder's and our consent, may reduce the indicative Offer Price range stated in this Prospectus and/or the number of Offer Shares being offered pursuant to the Global Offering at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offer. In such a case, a notice of the reduction of the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Hong Kong Public Offer. Such notice will also be available on the website of the Stock Exchange at www.hkexnews.hk and on our Company's website at www.yashili.hk.

If, for any reason, the Offer Price is not agreed between the Joint Global Coordinators (on behalf of the Underwriters), the Selling Shareholder and us on or before 28 October 2010, the Global Offering will not proceed and will lapse.

The Offer Shares have not been and will not be registered under the US Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, or to, or for the account or benefit of U.S. persons except that Offer Shares may be offered, sold or delivered to QIBs in reliance on an exemption from registration under the US Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from the registration requirements of the US Securities Act. The Offer Shares are being sold outside the United States in offshore transactions in accordance with Rule 903 or 904 of Regulation S.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including the risk factors set out in the section headed "Risk Factors" in this Prospectus.

Pursuant to the certain provisions contained in the Underwriting Agreements in respect of the Offer Shares, the Joint Global Coordinators, on behalf of the Underwriters, have the right in certain circumstances, subject to the opinion of the Joint Global Coordinators, to terminate the obligations of the Underwriters pursuant to the Underwriting Agreements at any time prior to 8:00 a.m. (Hong Kong time) on the day on which dealings in the Shares first commence on the Stock Exchange. Further details of the terms of such provisions are set out in the section headed "Underwriting" in this Prospectus. It is important that you refer to that section for further details.

20 October 2010