

The forecast of the consolidated profit after taxation and non-controlling interests but before extraordinary items of our Group for the year ending 31 December 2010 is set out in the paragraph headed “Profit forecast” in the section headed “Financial information” in this Prospectus.

A. Basis and assumptions

The forecast of the consolidated profit after taxation and non-controlling interests but before extraordinary items of our Group for the year ending 31 December 2010 prepared by the Directors is based on the audited combined results of our Group for the six months ended 30 June 2010, the unaudited consolidated results for the two months ended 31 August 2010 and a forecast of the consolidated results of our Group for the remaining four months ending 31 December 2010. The Directors are not aware of any extraordinary items which have arisen or are likely to arise during the year ending 31 December 2010. The forecast has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by our Group as summarized in the accountants’ report, the text of which is set out in Appendix I to this Prospectus and is based on the following principal assumptions:

- (a) there will be no material changes in existing government policies or political, legal (including changes in legislation or regulations or rules), fiscal or economic conditions in the PRC, Hong Kong or any other place in which any member of our Group is incorporated, carries on business;
- (b) there will be no material changes in the bases or rates of taxation or duties applicable to the activities of our Group in the PRC, in Hong Kong, or any other place in which our Group operates or in which any member of our Group is incorporated, except as otherwise disclosed in this Prospectus; and
- (c) there will be no material adverse changes in the inflation rates, foreign currency exchange rates and interest rates from those currently prevailing.

B. Letters

Set out below are texts of letters received from (i) the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, and (ii) the Joint Sponsors prepared for the purpose of incorporation in this Prospectus and in connection with the profit forecast of our Group for the year ending 31 December 2010.

(i) Letter from the reporting accountants



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

20 October 2010

The Directors
Yashili International Holdings Ltd

Merrill Lynch Far East Limited
UBS AG, Hong Kong Branch

Dear Sirs,

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit attributable to equity holders of Yashili International Holdings Ltd (the "Company") for the year ending 31 December 2010 (the "Profit Forecast"), for which the directors of the Company are solely responsible, as set forth in the section headed Financial Information in the Prospectus of the Company dated 20 October 2010 (the "Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the audited combined results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2010, the unaudited consolidated results of the Group for the two months ended 31 August 2010 and a forecast of the consolidated results of the Group for the remaining four months ending 31 December 2010.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors as set out in Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated 20 October 2010, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully
KPMG
Certified Public Accountants
Hong Kong

(ii) *Letter from the Joint Sponsors*

The following is the text of a letter, prepared for inclusion in this Prospectus by the Joint Sponsors in connection with the profit forecast of the Group for the year ending 31 December 2010.

BofA Merrill Lynch



20 October 2010

The Directors
Yashili International Holdings Ltd

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to the equity holders of Yashili International Holdings Ltd (the “Company”) for the year ending 31 December 2010 (the “Profit Forecast”) as set out in the Prospectus issued by the Company dated 20 October 2010 (the “Prospectus”).

The Profit Forecast, for which the Directors of the Company are solely responsible, has been prepared by them based on the audited combined results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2010, the unaudited consolidated results of the Group for the two months ended 31 August 2010 and a forecast of the consolidated results of the Group for the remaining four months ending 31 December 2010.

We have discussed with you the bases and assumptions made by the Directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated 20 October 2010 addressed to yourselves and ourselves from KPMG, regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Profit Forecast, for which you as Directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
Merrill Lynch Far East Limited
Julian Lee
Director

For and on behalf of
UBS AG, Hong Kong Branch
Patrick Tsang
Executive Director

Anita Huang
Executive Director