

Unless otherwise defined in this announcement, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 20 October 2010 (the "Prospectus") issued by Yashili International Holdings Ltd 雅士利國際控股有限公司.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not an offer of Shares for sale in the United States. The Shares have not been and will not be registered under the Securities Act, or any state securities law in the United States, and may not be offered or sold in the United States except pursuant to registration or an exemption from registration requirements under the Securities Act. This announcement and the information contained herein are not for release, publication or distribution in or into the United States.

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Prospective investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to the Company, upon the occurrence of any of the events set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offer — Grounds for termination" in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the date when dealings in the Shares first commence on the Stock Exchange (which is currently expected to be Monday, 1 November 2010).

In connection with the Global Offering, UBS AG, Hong Kong Branch, as stabilizing manager, its affiliates, or its authorized agents, on behalf of the Underwriters, may, but are not obliged to, over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date. Any market purchases of the Shares will be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), and, if commenced, will be done at the absolute discretion of the stabilizing manager, its affiliates, or its authorized agents and may be discontinued at any time. Any such stabilizing activity is expected to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offer. The stabilizing period is expected to end on Wednesday, 24 November 2010. The details of such stabilization and how it will be regulated under the SFO are contained in the Prospectus.

The number of Shares being offered in the International Offer may be increased by up to and not more than an aggregate of 96,600,000 additional Shares, representing 15% of the number of the Offer Shares initially available under the Global Offering, through the exercise of the Over-allotment Option granted by the Company and exercisable by the Joint Global Coordinators on behalf of the International Underwriters to cover over-allocations in the International Offer (if any) by requiring the Company to issue to an aggregate of 96,600,000 Shares within 30 days after the last day for lodging applications under the Hong Kong Public Offer. In the event that the Over-allotment Option is exercised, a separate announcement will be made.



## 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

<b>Number of Offer Shares under the Global Offering</b>	<b>:</b>	<b>644,000,000 Shares comprising 574,000,000 new Shares and 70,000,000 Sale Shares (subject to Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>:</b>	<b>64,400,000 new Shares (subject to adjustment)</b>
<b>Number of International Offer Shares</b>	<b>:</b>	<b>579,600,000 Shares comprising 509,600,000 new Shares and 70,000,000 Sale Shares (subject to adjustment and Over-allotment Option)</b>
<b>Maximum Offer Price</b>	<b>:</b>	<b>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)</b>
<b>Nominal value</b>	<b>:</b>	<b>HK\$0.10 per Share</b>
<b>Stock code</b>	<b>:</b>	<b>01230</b>

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Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

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Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and the Shares to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option), the Capitalization Issue, and the Shares which may fall to be issued on the exercise of the Pre-IPO Share Option Scheme and options which may be granted under the Share Option Scheme. Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:30 a.m. on Monday, 1 November 2010. The Shares will be traded in board lots of 1,000 Shares. The stock code of the Shares is 01230.

Subject to the granting of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the **WHITE** or **YELLOW** Application Forms and the designated website for **White Form eIPO ([www.eipo.com.hk](http://www.eipo.com.hk))**. It should be noted that **multiple applications or suspected multiple applications or any application for more than 32,200,000 Shares, being 50% of the Hong Kong Offer Shares initially comprised in the Hong Kong Public Offer, will be rejected.** Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC via CCASS or to the White Form eIPO Service Provider via the **White Form eIPO** service through the designated website **[www.eipo.com.hk](http://www.eipo.com.hk)** may be made for the benefit of any person. Applicants under the Hong Kong Public Offer will be required to give an undertaking and confirmation in the Application Form or the application under the **WHITE Form eIPO** submitted by them that they and any person(s) for whose benefit they are making the application have not indicated an interest for, applied for or taken up and will not indicate an interest for, apply for or take up, and have not received or been placed or allocated (including conditionally or provisionally), any International Offer Shares under the International Offer. Applicants should note that if the said undertaking and/or confirmation is breached and/or untrue (as the case may be), such applicant's application under the Hong Kong Public Offer is liable to be rejected. The Joint Global Coordinators (as agents of the Company) or their respective agents have full discretion to reject or accept any application or to accept only part of any application without having to give any reasons for any rejection or acceptance.

The total number of Offer Shares available for subscription under the Hong Kong Public Offer (after taking into account any reallocation referred to below) is to be divided equally into two pools for allocation purposes: pool A and pool B. The Hong Kong Offer Shares in pool A will consist of 32,200,000 Shares and will be allocated on an equitable basis to successful applicants who have applied for the Hong Kong Offer Shares with an aggregate subscription price of HK\$5 million (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) or less. The Hong Kong Offer Shares in pool B will consist of 32,200,000 Shares and will be allocated on an equitable basis to

successful applicants who have applied for the Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) and up to the value of pool B. Applicants should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in the other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Successful applicants can only receive an allocation of the Hong Kong Offer Shares from either pool A or pool B but not from both pools.

The Company is initially offering 64,400,000 Hong Kong Offer Shares (subject to adjustment) and 579,600,000 International Offer Shares comprising 509,600,000 new Shares and 70,000,000 Sale Shares (subject to adjustment and the Over-allotment Option) for subscription at the maximum Offer Price, representing approximately 10% and 90%, respectively, of the total number of Offer Shares initially available under the Hong Kong Public Offer and the International Offer. The allocation of the Shares between the Hong Kong Public Offer and the International Offer is subject to adjustment as stated in the sub-section headed “Structure of the Global Offering — Reallocation of the Offer Shares between the Hong Kong Public Offer and the International Offer” in the Prospectus.

In connection with the Global Offering, UBS AG, Hong Kong Branch, as the stabilizing manager, its affiliates, or its authorized agents, on behalf of the Underwriters, may, but are not obliged to, over-allocate or effect transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date. However, there is no obligation on the stabilizing manager, its affiliates or its authorized agents to conduct any such stabilizing action. Such stabilization may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) under the SFO. Such stabilization action, if commenced, may be discontinued at any time, and is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offer. The stabilizing period is expected to end on Wednesday, 24 November 2010. As a result, demand for the Shares and its market price, may fall after the end of the stabilizing period. Should stabilizing transactions be effected in connection with the Global Offering, this will be at the sole and absolute discretion of the stabilizing manager, its affiliates or its authorized agents. The details of the intended stabilization and how it will be regulated under the SFO are contained in the “Structure of the Global Offer — Over-allotment and Stabilization” section of the Prospectus.

The number of Shares being offered in the Global Offering may be increased by up to and not more than an aggregate of 96,600,000 additional Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, through the exercise of the Over-allotment Option, which has been granted to the Joint Global Coordinators by the Company and exercisable by the Joint Global Coordinators on behalf of the International Underwriters to cover, among other things, over-allocations (if any) in the International Offer. The number of Shares which may be sold upon exercise of the Over-allotment Option, being 96,600,000 Shares, represents 15% of the Offer Shares initially available under

the Global Offering. Such option is exercisable from the Listing Date until 30 days from the last date for lodging applications under the Hong Kong Public Offer. In the event that such Over-allotment Option is exercised, a separate announcement will be made.

**Acceptance of all applications for the Shares pursuant to the Hong Kong Public Offer is conditional on the fulfillment of the conditions as stated in the sub-section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus.** The Offer Price is expected to be fixed by agreement among the Joint Global Coordinators (on behalf of the Underwriters), the Company and the Selling Shareholder on or around Tuesday, 26 October 2010 and, in any event, no later than Thursday, 28 October 2010. Applicants applying for the Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$4.80 for each Hong Kong Public Offer Share together with brokerage of 1%, SFC transaction levy of 0.003%, and Stock Exchange trading fee of 0.005% on each Hong Kong Public Offer Share. The Joint Global Coordinators (on behalf of the Underwriters) may, with the consent of the Company and the Selling Shareholder, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in the Prospectus (which is HK\$3.55 to HK\$4.80 per Offer Share) at any time prior to the morning of the last day for the lodging of applications under the Hong Kong Public Offer. 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). Such notice will also be available on the Company’s website at [www.yashili.hk](http://www.yashili.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). **Applicants in the Hong Kong Public Offer should pay the maximum Offer Price stated in the Prospectus of 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%.** If, for any reason, the Offer Price is not agreed among the Joint Global Coordinators (on behalf of the Underwriters), the Company and the Selling Shareholder, the Global Offering will not proceed and will lapse.

**If the Global Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offer, together with the related brokerage, the SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest, on the terms set out under the sub-sections headed “How to Apply for Hong Kong Offer Shares — Results of allocation” and “How to Apply for Hong Kong Offer Shares — If your application for the Hong Kong Offer Share is successful (in whole or in part)” in the Prospectus. A refund will be made in respect of wholly or partially successful applications if the final Offer Price is less than the Offer Price payable on application and in respect of wholly or partially unsuccessful applications.**

Applicants applying by using **WHITE** Application Forms applying for 1,000,000 or more Hong Kong Offer Shares who have elected to collect their share certificate(s) (where relevant) and/or refund cheque(s) (where relevant) in person may do so from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 29 October 2010 or such other dates as notified by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the Company’s website at [www.yashili.hk](http://www.yashili.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If the applicant is an individual who opts for personal collection, he/she must not authorize any other person to make collection on his/her behalf. If the

applicant is a corporate applicant which opts for personal collection, it must attend by its authorized representative bearing a letter of authorization from its corporation stamped with its corporation's chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited. If the applicants do not collect their share certificate(s) and/or refund cheque(s) within the time period specified for collection, it/they will be dispatched promptly to them by ordinary post to the addresses specified in the relevant application at the applicants' own risk.

Applicants who apply on **YELLOW** Application Forms for 1,000,000 or more Hong Kong Offer Shares and have indicated in their application forms that they wish to collect refund cheques in person may collect their refund cheques (if any) but may not elect to collect their share certificates, which will be deposited into CCASS for credit to their designated CCASS Participant's stock account or CCASS Investor Participant stock accounts, as appropriate. The procedure for collection of refund cheques for applicants who apply on **YELLOW** Application Forms for Shares is the same as that for **WHITE** Application Form applicants. Instead of using **YELLOW** Application Forms, applicants may electronically instruct HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for the Hong Kong Offer Shares on their behalf via CCASS. Any Hong Kong Offer Shares allocated to such applicants will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock account or their designated CCASS Participant's stock account as instructed by the applicants.

Applicants who apply on **White Form eIPO** service applications for 1,000,000 or more Hong Kong Offer Shares and wish to collect share certificates in person may do so from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 29 October 2010. Identification and (where applicable) authorization documents acceptable to Computershare Hong Kong Investor Services Limited must be produced at the time of collection.

If you apply through the **White Form eIPO** service by paying the application monies through a single bank account and your application is wholly or partially unsuccessful and/or the final Offer Price being different from the Offer Price initially paid on your application, e-Refund payment instructions (if any) will be despatched to your application payment bank account on or around Friday, 29 October 2010. The Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, will arrange matters in relation to e-Refund payment instructions (if any).

If you apply through the **White Form eIPO** service by paying the application monies through multiple bank accounts and your application is wholly or partially unsuccessful and/or the final Offer Price being different from the Offer Price initially paid on your application, refund cheque(s) will be sent to the address specified in your application instructions to the designated White Form eIPO Service Provider on or around Friday, 29 October 2010, by ordinary post and at your own risk.

In relation to applicants applying by using **WHITE** or **YELLOW** Application Forms who have applied for (i) less than 1,000,000 Hong Kong Offer Shares, or (ii) 1,000,000 Hong Kong Offer Shares or more, but have not indicated on their application that they will collect their share certificate(s) (where

relevant) and/or refund cheque(s) (where relevant) in person, their share certificate(s) (where relevant) and/or refund cheque(s) (where relevant) will be sent to the addresses specified in the relevant application on Friday, 29 October 2010 by ordinary post at the applicants' own risk.

Applicants who would like the Shares to be issued in their own names should either: (i) complete and sign the **WHITE** Application Forms; or (ii) submit applications online through the designated website of the White Form eIPO Service Provider at [www.eipo.com.hk](http://www.eipo.com.hk) via the **White Form eIPO** service. Applicants who would like to have the Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either: (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

### **Applications by completing Application Forms**

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained from:

(i) any of the following addresses:

- **Merrill Lynch Far East Limited** at 15/F, Citibank Tower, 3 Garden Road, Central, Hong Kong
- **UBS AG, Hong Kong Branch** at 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
- **CITIC Securities Corporate Finance (HK) Limited** at 26th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
- **DBS Asia Capital Limited** at 22nd Floor, The Center, 99 Queen's Road Central, Hong Kong
- **Guotai Junan Securities (Hong Kong) Limited** at 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
- **Mizuho Securities Asia Limited** at 12th Floor, Chater House, 8 Connaught Road Central, Hong Kong

(ii) any of the following branches of **Bank of China (Hong Kong) Limited**:

<b>District</b>	<b>Branch</b>	<b>Address</b>
Hong Kong Island	Bank of China Tower Branch Quarry Bay Branch	3/F, 1 Garden Road Parkvale, 1060 King's Road, Quarry Bay
Kowloon	Hoi Yuen Road Branch Tsim Sha Tsui East Branch  Mong Kok Branch	55 Hoi Yuen Road, Kwun Tong Shop G02-03, Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui 589 Nathan Road, Mong Kok
New Territories	Yuen Long (Hang Fat Mansion) Branch	8-18 Castle Peak Road, Yuen Long

(iii) any of the following branches of **The Bank of East Asia, Limited**:

<b>District</b>	<b>Branch</b>	<b>Address</b>
Hong Kong Island	Main Branch Wanchai Branch  North Point Branch	10 Des Voeux Road Central, HK Shop A-C, G/F, Easey Commercial Building, 253-261 Hennessy Road, Wanchai 326-328 King's Road
Kowloon	Mongkok Branch	638-640 Nathan Road
New Territories	Tsuen Wan Branch	239-243 Sha Tsui Road

(iv) any of the following branches of **Standard Chartered Bank (Hong Kong) Limited**:

<b>District</b>	<b>Branch/Sub-branch</b>	<b>Address</b>
Hong Kong Island	Des Voeux Road Branch  88 Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Central 88 Des Voeux Road Central, Central
Kowloon	Yaumatei Branch	G/F-1/F, Ming Fong Bldg., 564 Nathan Road, Yaumatei

<b>District</b>	<b>Branch/Sub-branch</b>	<b>Address</b>
New Territories	Tuen Mun Town Plaza Branch	Shop No. G047–G052, Tuen Mun Town Plaza Phase I, Tuen Mun
	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2–16 Wang Pok Street, Shatin

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained:

- (i) during normal business hours from 9:00 a.m. on Wednesday, 20 October 2010 until 12:00 noon on Monday, 25 October 2010 at

The Depository Counter of HKSCC  
2/F., Vicwood Plaza  
199 Des Voeux Road Central  
Hong Kong

- (ii) from your stock broker who may have the Prospectus and the **YELLOW** Application Forms available.

Prospectuses and Application Forms will be available for collection at the above places during the following times:

**Wednesday, 20 October 2010 — 9:00 a.m.–5:00 p.m.**  
**Thursday, 21 October 2010 — 9:00 a.m.–5:00 p.m.**  
**Friday, 22 October 2010 — 9:00 a.m.–5:00 p.m.**  
**Saturday, 23 October 2010 — 9:00 a.m.–1:00 p.m.**  
**Monday, 25 October 2010 — 9:00 a.m.–12:00 noon**

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be crossed "Account Payee Only" and made payable to "Bank of China (Hong Kong) Nominees Limited — Yashili International Public Offer" and securely stapled) should be deposited in the special collection boxes provided at any of the branches of Bank of China (Hong Kong) Limited, The Bank of East Asia, Limited and Standard Chartered Bank (Hong Kong) Limited referred to above at the following times on the following dates:

**Wednesday, 20 October 2010 — 9:00 a.m. to 5:00 p.m.**  
**Thursday, 21 October 2010 — 9:00 a.m. to 5:00 p.m.**  
**Friday, 22 October 2010 — 9:00 a.m. to 5:00 p.m.**  
**Saturday, 23 October 2010 — 9:00 a.m. to 1:00 p.m.**  
**Monday, 25 October 2010 — 9:00 a.m. to 12:00 noon**



## Applications by Means of White Form eIPO Service

Applicants applying by **White Form eIPO** may submit applications to the White Form eIPO Service Provider through the designated website [www.eipo.com.hk](http://www.eipo.com.hk) from 9:00 a.m. on Wednesday, 20 October 2010 until 11:30 a.m. on Monday, 25 October 2010 or such later time as described under the sub-section headed “How to Apply for Hong Kong Offer Shares — When to apply for the Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, 25 October 2010, the last application day or, if the application lists are not open on that day, then by the time and date stated in the sub-section headed “How to Apply for Hong Kong Offer Shares — When to apply for the Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus. Applicants will not be permitted to submit applications to the White Form eIPO Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

## Applications by giving electronic application instructions to HKSCC

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the Hong Kong Securities Clearing Company Limited’s Customer Service Centre at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Hong Kong Securities Clearing Company Limited’s Customer Service Centre; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

<b>Wednesday, 20 October 2010</b>	<b>— 9:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Thursday, 21 October 2010</b>	<b>— 8:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Friday, 22 October 2010</b>	<b>— 8:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Saturday, 23 October 2010</b>	<b>— 8:00 a.m. to 1:00 p.m.<sup>(1)</sup></b>
<b>Monday, 25 October 2010</b>	<b>— 8:00 a.m.<sup>(1)</sup> to 12:00 noon</b>

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing or Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, 20 October 2010 until 12:00 noon on Monday, 25 October 2010 (24 hours daily, except on the last application day).

The application lists will open from 11:45 a.m. to 12:00 noon on Monday, 25 October 2010 (or such later date as may apply in case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal being in force as described in the section headed “How to Apply for Hong Kong Offer Shares” under the respective sub-paragraphs in the Prospectus relating to the effect of bad weather on the opening of the application lists and on inputting electronic application instructions).

Subject to the terms and conditions set out in the Prospectus and the applications relating thereto, applications must be received no later than 12:00 noon on Monday, 25 October 2010 (or if the application lists are not open on that day, then no later than 12:00 noon on the next business day the lists are open). Please see the section entitled “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details. The Company will not issue temporary documents of title. No receipt will be issued for application monies.

If successful applicants apply for Hong Kong Offer Shares using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC and their applications are wholly or partially successful, their share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them in their **YELLOW** Application Forms or **electronic application instructions** given to HKSCC on Friday, 29 October 2010, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees. If successful applicants are applying through a designated CCASS Participant (other than a CCASS Investor Participant) for Hong Kong Offer Shares credited to the stock account of the designated CCASS Participant, they can check the number of Hong Kong Offer Shares allocated to them and (if applicants have instructed a CCASS Clearing/Custodian Participant to give **electronic application instruction** on their behalf) the amount of refund money payable to them with that CCASS Participant. If applicants are applying as a CCASS Investor Participant, they should check the results made available by the Company and report any discrepancies to HKSCC or HKSCC Nominees before 5:00 p.m. on Friday, 29 October 2010 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately following the credit of the Hong Kong Offer Shares to their stock accounts, applicants can check their new account balance via the CCASS Phone System or the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and (if CCASS Investor Participants are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to their designated bank accounts.

**Share certificates for the Hong Kong Offer Shares are expected to be issued on Friday, 29 October 2010, but will only become valid certificates of title at 8:00 a.m. on Monday, 1 November 2010, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the sub-section headed “Underwriting — Underwriting**

**Arrangements and Expenses — Hong Kong Public Offer — Grounds for termination” in the Prospectus has not been exercised and has lapsed. Investors who trade Shares prior to the receipt of share certificates or prior to the share certificates bearing valid certificates of title do so entirely at their own risk.**

It is expected that the Offer Price, the results of applications in respect of the Hong Kong Public Offer, the indications of the level of interest in the International Offer, and the level of applications and the basis of allocations of the Hong Kong Offer Shares are expected to be published on Friday, 29 October 2010 in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese), on the website of the Company ([www.yashili.hk](http://www.yashili.hk)) (in English and in Chinese) and on the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers (when supplied) of successful applicants and the number of Hong Kong Offer Shares successfully applied for will be made available in the manner described in the section head “How to apply for Hong Kong Offer Shares — Results of allocation” in the Prospectus on Friday, 29 October 2010.

Dealing in the offer shares on the Stock Exchange are expected to commence on 1 November 2010. The Shares will be traded in board lots of 1,000 shares each.

As at the date of this announcement, the executive Directors are Mr. Zhang Likun, Mr. Zhang Lidian, Mr. Zhang Liming, Mr. Zhang Libo and Mr. Wu Xiaonan; the non-executive Directors are Mr. Luo Yi and Mr. Zhang Chi; and the independent non-executive Directors are Mr. Yu Shimao, Mr. Chen Yongquan and Mr. Samuel King On Wong.

By order of the Board of  
**Yashili International Holdings Ltd**  
**Zhang Lidian**  
*Chairman of the Company*

Hong Kong, 20 October 2010

Please also refer to the published version of this announcement in the South China Morning Post.