Yang Yang China Holdings Limited

ACN : 109 469 383

Prospectus for the offer of 47,500,000 Fully Paid Ordinary Shares at the value of twenty Australian cents (A$0.20) per share payable at the time of application.
In conjunction with the subscription of every Fully Paid Ordinary Share is the grant of a free option to acquire a Fully Paid Ordinary Share at the exercise price of thirty Australian cents (A$0.30) exercisable any time prior to 31st December 2009.
Sponsoring Brokers
Pritchard and Partners Pty Ltd 10 Murray Street Hamilton NSW 2303

This prospectus is a replacement prospectus. It replaces the Prospectus which was lodged with ASIC on 2 December 2004.

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Notice :
“Application has been/will be made for listing of the Company’s securities offered by this *disclosure document* by the Stock Exchange of Newcastle Limited.

The fact that the Stock Exchange of Newcastle Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The Stock Exchange of Newcastle Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.”

Letter from Chairman

Dear Investor,

Thank you for your interest in what we believe is both a socially responsible, commercially worthwhile and very exciting journey for our Company.

World Health Organization (WHO) recommends that inclusion of antibiotic, growth hormones and other synthetic products in animal food stocks are detrimental to the food chain and therefore humans. Countries within the European Union (EU), such as Denmark have already moved to ban the use of such additives meaning farmers must find other ways to economically produce stock.

Yang Yang via its fully owned subsidiary Guangdong JBC Biological Co Ltd (JBC) has developed and had fully tested a business model for pig farming, the result of which is chemical free pork products. Farmers are trained and licensed to grow “LETU” branded pigs that are then purchased for resale as “Sakura” branded pork. The farmers who are licensed by JBC must strictly adhere to the farming methods developed. This includes careful control of the food and unique natural food additives used.

The market acceptance and financial viability of this model has been proven by commercial scale trials conducted by JBC within Guangdong Province China during the past 3 years. These trials have resulted in licensee farming contracts being entered into by JBC with farmers. The company has also entered into various contracts with purchasers for the supply of Sakura branded pork.

Statistics released by the United Nations Food and Agriculture division estimate China, with its 1.3 billion population, consumes approximately 586 million pigs. No one company can possibly hope to capture a market of this magnitude, however with an increase in wealth and health awareness in China, demand for chemical free meat is strong and growing.

As an investor in Yang Yang you will be part of the changes now sweeping the globe in the field of high intensity farming. The challenge for this sector of food production is the elimination of harmful chemical residues within food with resultant health and environmental damage, while at the same time producing the volume required to feed the market demand.

Information contained within this prospectus, in the opinion of the Directors, clearly demonstrates a sound business model that is both economically and socially responsible.

Yang Yang, via its subsidiary, holds as one of its prime objectives the goal of introducing its system to a number of international markets. The Board recognises that this expansion must come as a result of orderly and profitable growth.

Capital raised from this initial public offering will be largely directed, in the short term, to be used as working capital to increase production to satisfy the existing demand identified within the domestic and local export markets of Hong Kong and Macau.

The production and profitability generated will hopefully ensure a secure and profitable base is built for the continued expansion of the Company into international markets for the future.

On behalf of the Board and all stakeholders, I encourage you to study this Prospectus in the hope you will join with us in this exciting journey.

Yours Sincerely,

Liu Yang
Chairman

 DIRECTORS and OFFICERS

Chairman/MD Ms Liu Yang

Graduate student in Law, Department of China Politics and Law University, Founder of Guandong JBC Biological Co Ltd. Resides in China and is responsible for overseeing and implementation of all Board strategies and directives.
Ms Liu is entitled to receive remuneration for her management services provided to the company. This remuneration is at the rate of A$150,000 per annum plus A$5,000 for each Board meeting attended. This figure has been agreed between management of the company and Ms Liu has contracted to provide these services to the company.
Ms Liu has an interest in 128,750,000 ordinary shares and 128,750,000 options in the capital of the company.

Executive Director Professor Liu King Yin

Personnel Management Degree from CSU, Sacramento, USA, an MSc in International Business from UBC, Canada, and C.G.A., Certified General Accountants Designation from Ontario, Canada.
Resides in China and is responsible for the development and implementation of marketing and sales strategies.
Professor Liu is entitled to receive remuneration for his management services provided to JBC. This remuneration is at the rate of HK$960,000 per annum plus A$5,000 for each Board meeting attended. This figure has been agreed between management of the company and Professor Liu has contracted, to provide these services to the company.
Professor Liu has no interest in the securities of the company.

Non Executive Director Mr Zhou Xiao Bo MBA

Graduated Department of Automation of South China University of Technology. Degree of Master of Business Administration Murdoch University of Perth Western Australia.
Resides in China - Chief Representative for Ministry of Commerce of the Peoples Republic of China. China International Electronic Commerce Centre Guangdong Branch.
Mr Zhou is entitled to receive remuneration for his time serving as a non-executive director to the company. This remuneration is at the rate of A$5,000 for each Board meeting attended. This figure has been agreed between management of the company and Mr Zhou has contracted to provide these services to the company.
Mr Zhou has an interest in 11,250,000 ordinary shares and 11,250,000 options in the capital of the company.

Non Executive Director Mr Colin Archer

Associate of the Institute of Business Administration. Graduate and member of the Company Directors Association of Australia, Honorary Chairman of the Technology in Government Committee.
Resides in Australia. CEO APEC Group Pty Ltd, a private investment Company.
Mr Archer is entitled to receive remuneration for his time serving as a non-executive director to the company. This remuneration is at the rate of A$5,000 per Board meeting attended This figure has been agreed between management of the company and Mr Archer has contracted, to provide these services to the company. Mr Archer is also a Director of Sibco Australia Pty Limited. Sibco has been contracted by Yang Yang China Holdings Limited to facilitate the Listing of the Company on NSX. Mr Archer has an interest in 1,750,000 ordinary shares and 1,750,000 options in the capital of the company.
Details of this contract are disclosed in this prospectus in the section entitled Additional Information.

Non Executive Director Professor Feng Jin PhD
Masters degree and Doctorate in anthropology and human genetics from Department of Anthropology, Faculty of Science, the University of Tokyo, Japan.
Obtained 4 professorships for Life Science College of Tianjin Normal University, Life Sciences College of Inner Mongolia Normal University, Northwest Normal University and Central University for National Minority.
Resides in China - Head of the Laboratory for Human & Animal Genetic Studies, Institute of Genetics and Developmental Biology
Dr Jin is entitled to receive remuneration for his time serving as a non-executive director to the company. This remuneration is at the rate of $5,000 per each Board meeting attended. This figure has been agreed between management of the company and Dr Jin has contracted to provide these services to the company.
Dr Jin has no interest in the securities of the company.

Non Executive Director Mr Michael Matchett
Secretary to Technology in Government Committee. Co-ordinating the annual Government Technology Productivity Awards.
Resides in Australia, Managing Director of National Technology Enterprises Pty Ltd.
Mr Matchett is entitled to receive remuneration for his time serving as a non-executive director to the company. This remuneration is at the rate of A$5,000 per each Board meeting attended. This figure has been agreed between management of the company and Mr Matchett has contracted to provide these services to the company.
Mr Matchett has no interest in the securities of the company

China based Guangdong JBC Senior Management
Dr Jiang Zhi Guang PhD Manager Operations, R&D and Technological Training
Mr Tsang Wing Bun MBA Senior Manager, Trading
Mr. Ning Shao Yun MFI Senior Manager, Investment Planning
Mr. Xiao Wei MBA Senior Manager, Administration
Mr. Zhang Jian BAc MBA Senior Manager, Accounting

Technical personnel
Guangdong JBC Biological Co. Ltd. has a well qualified middle management structure that ensures the required high operational standards are able to be met during the rapid transition from start-up phase to full commercialisation and expansion of the company.

Extract from Tianjin Consumer Study: 'With Special Attention to Food Safety'

Dr. Zhang Xiao Yong February 2003 (ref. 8) Agricultural Economics Research Institute (LEI), The Hague, The Netherlands

The study was carried out within the framework of a project titled 'Strengthening Research and Extension on Sustainable Vegetable Production and Marketing in Tianjin'. This project was conducted between 2000-2002 by Wageningen University and Research Centre, in co-operation with their Chinese counterpart Tianjin Academy of Agricultural Sciences and together with a number of Dutch companies. The purpose of this study was to gain insight into the consumer's knowledge and awareness over food safety, in order to be able to advise private sectors and suggest governmental policies.

Food quality and safety have only recently become a hot issue in China. Two factors account for this new challenge.

Firstly, with the rising level of living standards, Chinese consumers are no longer satisfied with quantity alone. They are demanding better quality assurance. However, a series of food scandals in recent years shocked consumers and reduced consumer confidence.

Secondly, the rapid development of international trade in China should be taken into account. As China is now a WTO member, the number of disputes over tariff trade barriers is gradually decreasing. Technical trade barriers, however, such as food safety issues, prevail.

In 2001, the Ministry of Agriculture (MOA) announced the 'Pollution-Free Food Action Plan'. The main objective of this plan is to establish a sound food quality and safety standard system in China within the next ten years.

The Government strongly supports setting up advanced monitoring and testing laboratory centres at every level. These authorized centres will be responsible for testing pollution-free products. The certified products will have to meet three criteria: production environment (air, water, soil, etc.), production technique procedure (how and when to use which pesticides, etc.), and product quality and safety (residue level, etc.).

Consumers' major concerns about pork are falling ill and harmful bacteria, whilst being least concerned about gaining weight.

Please Note: The Company will make free of charge any or all of the above article available in full at no cost to the investor. Please contact the company secretary should you wish to have these articles forwarded to you.

Page 7/36 Material Contracts

The company has entered into a number of License Agreements which are detailed as follows:

Licensee	License Date	No. of Pigs	License Fee	Renewal Date
Hualian Hog	15th August 2004	20,000	1,200,000 RMB	30th April 2006
Huaqiang Hog	4th August 2004	6,000	360,000 RMB	30th March 2006
Digang Fine Breed	27th July 2004	20,000	1,200,000 RMB	15th March 2006
Tianche Fuhua Hog	21st July 2004	10,000	600,000 RMB	15th May 2006
Fine Breed Hog	2nd July 2004	10,000	600,000 RMB	30th April 2006
Zijin Livestock Co Ltd	15th July 2004	10,000	600,000 RMB	21st July 2006
Zengeheng Original Breed Hog	9th July 2004	10,000	360,000 RMB	15th May 2006
Dafeng Eco Village Co Ltd	23rd August 2004	10,000	1,000,000 RMB	28th June 2006
Qinghua Trading Co Ltd	14 July 2004	30,000	3,000,000 RMB	20th May 2006

*Please note that as at 5th January 2005 1AUD=6.3RMB”

Sales of ‘LETU’ pigs and ’Sakura’ pork

Company: Shenzhen Likang Enterprises Development Co. Ltd.
A company with Boning and freezing facilities
Contract : 10,000 LETU pigs.
Value: A$2,614,000.

Company: Guangzhou Military District 21
Contract: 3,650 kg of Sakura Pork delivery June 1 to Dec 31, 2004
Value: A$54,000
Please note that supply pursuant to this contract has been completed.

The contracts negotiated between the company’s wholly owned subsidiary, JBC and the various customers to date show that the sale of LETU Pigs, and ‘Sakura pork’ have commenced with satisfactory results.

The public acceptance within China of “Sakura” branded pork is enhanced by the fact that a number of restaurants in the province of Guangdong in China (including The New Laicheewan, Yiyuan, China Hotel) are using ‘Sakura Pork’ on their menus. While such retail quantities are small they are considered by Yang Yang management to be an important part of developing the brand image of the product within the China domestic market.

BACKGROUND

The Company

Yang Yang China Holdings Limited was incorporated in June 2004 and on 1 November 2004 Yang Yang China Holdings Limited acquired Guangdong JBC Biological Company Ltd (JBC) as a wholly owned subsidiary company.

JBC Biological Co.Ltd. was established in 2002 as a private research and development organisation in Guangzhou Huanghuagang High-Tech Industrial Park China. Devoted to the promotion and application of the latest international biotechnology, the Founders invested considerable funding to recruit a group of scientists to research and develop a series of high-biotech products including JBC Teyi lactobacillus, a potent, versatile baccilus derived from organic plant sources.

The Research

One of the major results of this research was the development of 'LETU' lactobacillus which has the potential to replace the traditional antibiotics, hormones and heavy metals widely used in the livestock breeding industry. JBC, in co-operation with South China University of Agriculture, experimented in the raising on a commercial scale a batch of pigs under the brand name 'JBC Cherry Blossom' (Sakura) Pork.

The field tests

Product from these animals was then subjected to rigorous trials conducted by the Livestock Product Quality Supervision and Inspection Center (Guangzhou) of the State Ministry of Agriculture. As part of its research JBC engaged the College of Animal Science, South China Agricultural University, to conduct testing related to the effects and outcomes of the use of LETU Lactobacillus within pig feedstocks. Testing of a control group (12 of a total 660) of LETU pigs reported finding no trace of antibiotics, drugs, heavy metals and clenobuterol hydrochloride in the pork and pork offal products tested

Additional Findings

When JBC 'LETU' Lactobacillus is used in the breeding and production of pigs, it promotes pig growth and increases utilization rate of feedstuff. 'LETU' Lactobacillus also improves yield and enhances both flavour and eating characteristics of the final product.

'LETU' Lactobacillus enables producers to reduce veterinarian and treatment costs. In this way, feedstuff return rate and feedstuff-weight ratio are increased while survival rate of finished product pigs may reach 95%, compared with 90% achieved using traditional breeding methods.

On average finished product pigs can reach market weight in 160 days, instead of the current 190 days. Currently pigs are raised and brought to market through the use of traditional farming methods which takes 190 days. For clarity traditional farming methods include the use of antibiotics. Through the use of LETU 'Lactobacillus' a pig can reach market weight after 160 days. 'LETU' Lactobacillus also effectively reduces the ammonia gas content in pig waste that remarkably improves piggery conditions as well as the surrounding environment. Testing by the Chinese Academy of Science Beijing also indicates that 'LETU' Lactobacillus also reduces morbidity rates

The Chinese Academy of Sciences Beijing conducted a variety of testing and reported that "the pork of pig fed with JBC LETU Lactobacillus - mixed feedstuff is tender, with less fat and better flavour than normal pork". This is due to a change in 2 naturally occurring flavour substances within the pork - hypoxanthine nucleic acid and glutamic acid. The findings demonstrated that the production economics of animals treated with 'LETU' lactobacillus is increased. Within the test period, compared with the pigs fed with common foodstuff, the pigs fed LETU lactobacillus food increased their weight by an additional 17.25%.

The Business Strategy
In order to build and maintain a high-end branded product, a vertically integrated business strategy was adopted, driven primarily by marketing both the technology and the product.
To ensure both the food and animal husbandry quality assurance aspects, farming methods are licensed to maintain strict control on quality and consistency throughout the entire production chain.
Sales of the end products are also directly controlled to ensure a quality brand image is maintained.
All other functions such as slaughtering, packaging and transportation, are also controlled through outsourced contractual agreements.

Benefits of both product and process
- Both product and technology have received approval from appropriate Chinese Health Authorities
- Product has a fresh sweet flavour with excellent eating characteristics and reduced odour
- Pigs achieve optimum weight gain rapidly and produce a higher yield in both quality and quantity
- Use of the 'LETU' Lactobacillus makes pig farming a more profitable industry
- The system greatly reduces effluent odours from piggeries and is environmentally friendly

 SHARE OFFER

Important dates
Date of Prospectus: 8th March 2005
Opening Date: 8th March 2005
Trading of shares expected to commence on NSX 15th June 2005
The above dates are indicative only and may vary, subject to the requirements of the Listing Rules and the Corporations Act.
The Company reserves the right to vary any of the above dates and in particular, to close the offer earlier than the 8th June 2005 or extend the closing date.
*The Company may close the Offer before or after the Closing Date.
Minimum share application
The minimum application is for 10,000 shares (A$2,000) and thereafter in multiples of 2,500 shares (A$500). Applications must be accompanied by payment in Australian currency of A$0.20 for each share.
Shares offered for subscription
Yang Yang is offering Shares for subscription at a price of A$0.20 per ordinary share together with one (1) free option per share exercisable at A$0.30 to be exercised on or before 31st Dec 2009
Application for shares
If you wish to subscribe for shares, you may:

- complete and return the application form which is attached to a printed copy of this Prospectus, or
- print the application form in the online prospectus and return a completed copy.

This Prospectus may be viewed online by Australian residents within Australia at:
http://www.geocities.com/yangyangholdings/
A printed form of this Prospectus is available to persons receiving the electronic prospectus within Australia.
Instructions
Instructions for completing the application form are set out in the application form section of this prospectus. Persons having received a copy of this prospectus in its electronic form may obtain a printed copy of the prospectus (free of charge) during the offer period by contacting the company secretary at the Company's principal place of business,

Yang Yang China Holdings Limited
Suite 545 ,5th Floor, Edgecliff Centre
203-233 New South Head Road
Edgecliff NSW 2027 Australia.

Cheques should be made payable to Yang Yang China Holdings Limited - Share Issue Account' and crossed "Not Negotiable". No brokerage or stamp duty is payable by applicants. Application monies will be held in trust in a subscription account established and controlled by the Company until allotment has taken place.
Completed application forms should be posted or delivered to:
Yang Yang China Holdings Limited Share Issue

C/- Pritchard and Partners Pty Ltd
Stock & Share Brokers
10 Murray Street
Hamilton NSW 2303

Investors are encouraged to submit their applications as early as possible. An application for shares may not be withdrawn after lodgement unless the applicant is permitted to withdraw the application in accordance with the Corporations Act.

A completed and lodged application form, together with a cheque for the application monies, constitutes a binding and irrevocable application for the number of shares specified in the application form.

Minimum Subscription

No shares will be issued and monies will be refunded without interest if the minimum subscription is not reached. The minimum subscription is 22,500,000 shares, which will raise A$4,500,000 and the maximum subscription is 47,500,000 shares, which will raise $9,500,000

Offer Details

The Directors consider that on completion of the Issue the Company will have sufficient working capital to achieve the objectives outlined in this prospectus.

Offer Statistics

Offer Price: 20 Cents Per Share	Minimum	Maximum
Shares being offered under this Prospectus	22,500,000	47,500,000
Shares on Issue prior to this Offer	177,800,000	177,800,000
Market capitalization at Offer Price	$40,060,000	$45,060,000

NB: Also see options as set out in section entitled ‘Share Offer’ on this page.

Essential information

	A$4.5 Million Minimum Subscription	**A$9.5 Million Maximum Subscription**
Shares offered under this Prospectus	22,500,000	47,500,000
Options offered under this prospectus	22,500,000	47,500,000
Shares on issue after the Offer	200,300,000	225,300,000
Options on issue after this Offer	200,300,000	225,300,000
Market capitalisation of Shares at the Offer price	$40,060,000	$45,060,000
Issue Share price under the Offer		$0.20
One Share option attached free exercisable up to 31 Dec 2009 @ $0.30 cents		$0.30
Opening date of the Offer 8th March 2005		
Closing date of the Offer 8th June 2005		

Proceeds of issue

Proceeds of the Offer	$4,500,000	$9,500,000
Costs of the Offer	$637,000	$962,500
Net proceeds of the Offer	$3,863,000	$8,537,500

Intended use of funds

Working capital		
Guangdong JBC Biological Company Limited	$1,262,500	$3,662,500

Working capital

Head Office Yang Yang China *****	$750,000	$750,000
Marketing, Promotion and Investment	$1,850,000	$4,125,000
Total application	$3,863,000	$8,537,500

The Directors consider that, on completion of the issue, the company will have sufficient working capital to achieve its short term objectives outlined in this prospectus. The intended use of the working capital is outlined below in ‘Essential information’

*****Breakdown of Head Office working capital

Staff and Directors	$343,000	$343.000
Head office expenses	$150,000	$150,000
Other	$257,000	$257,000
Total	$750,000	$750,000

 How to Apply

An application for Shares and Options under this Offer can only be made by completing and lodging the Application Form attached at the back of this Prospectus. Detailed instructions on completing the Application Form can be found on the back of the Application Form.

Applications must be for a minimum of 10,000 Shares at $0.20 each i.e. $2,000. A larger number of Shares may be applied for in multiples of 2,500 Shares.

Applications must be accompanied by payment in Australian currency of $0.20 per Share. Cheques should be made payable to 'Yang Yang China Holdings Limited - Share Issue Account. Completed Application Forms, together with Application Monies should be forwarded to the following address:

In Person

Yang Yang China Holdings Limited Share Offer

C/- Pritchard & Partners Pty Limited
10 Murray Street Hamilton NSW 2303

or

C/- Cameron Stockbrokers Limited
Level 5 Spring Street Sydney NSW 2000

By Mail

Yang Yang China Holdings Limited Share Offer

C/- Pritchard & Partners Pty Limited
PO Box 413 Hamilton NSW 2303

When to Apply

Completed Applications must be received by Pritchard & Partners Pty Ltd prior to 5.00 pm (EST) on the Closing Date. The Directors may close the Offer at any time without prior notice or extend the Offer period in accordance with the Corporations Act. Early lodgement of your Application is recommended as the Offer may be closed early.

The Directors reserve the right to allocate any lesser number of Shares and Options than those for which Applicant has applied. Where the number of Shares and Options allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Enquiries

Investors with questions on how to complete the Application Form or who require additional copies of the Prospectus should contact

Yang Yang Holdings China Limited
Suite 545 Edgecliff Center
203-233 New South Head Road
Tel: (02) 9362 3976

Instructions on how to apply for shares are provided on page 32 of this prospectus and the Application Form on page 33.

NSX Listing

Application will be made to the NSX within 7 days of the date of the prospectus for the Company to be admitted to the official list of the NSX and for official quotation of the Shares issued pursuant to the terms of this Prospectus, together with shares already on issue.

If an application for admission of the shares to quotation is not made within 7 days of the date of this prospectus or the shares are not admitted to quotation within the time specified in Section 723(3) of the Corporations Act, all application monies under this Offer will be refunded without interest in accordance with the Corporations Act. The NSX accepts no responsibility for the contents of the Prospectus or the investment to which it relates.

Basis of Allocation

The Company reserves the right to allocate the shares in full on any application or to allocate any lesser number of shares applied for or reject any application. The Company has discretion with respect to the acceptance of applications and the allocation of shares and reserves the right to allocate each applicant a lesser of shares than the number for which the applicant applies. If the number of shares allocated is less than the number applied for, the surplus application money will be refunded to the applicant within 7 days of the allotment without interest. Holding statements are expected to be dispatched within 7 days of allotment.

It is the responsibility of Applicants to confirm the number of shares allotted to them prior to trading in the shares. Applicants who sell Shares before they receive notification of the number of shares allocated to them do so at their own risk.

Use of Funds

Information contained in this prospectus is based on the minimum subscription being reached of 22,500,000 shares, which will raise A$4,500,000. Funds raised will be applied for working capital, marketing, promotion and investment. Surplus funds may be applied to accelerate the launch of Yang Yang products in other markets, early development of product extensions and early development of alternate market channels.

Dividend Policy

It is the current intention of the Directors to distribute dividends dependent on net profit after taxation and the cash requirements of the Company. Payment of any dividends and the level of franking is dependent upon a range of factors including risk factors set out on page 23 of this prospectus, government legislation and the tax position of the Company. Therefore the Directors can give no assurance about the future level of dividends and franking credits.

CHESS

The Company will apply to the NSX to participate in the Clearing House Electronic Sub register System (CHESS). Accordingly, Share certificates will not be provided to successful applicants.

Following allotment, the Company will provide shareholders with holding statements that set out the number of shares allotted to each successful applicant in accordance with this Prospectus. That notice will also advise shareholders of their Holder Identification Number and sponsoring issuer number. An explanation of sale and purchase procedures under CHESS will accompany the notice.

Brokerage and Handling Fees

Brokerage and/or management fees of applications will be payable to any holder of an Australian Financial Services License. Any such brokerage and/or handling fees on application for shares will be by Pritchard & Partners Pty Limited out of its brokerage fee in accordance with the provisions of the Corporations Act.

Speculative Investment
An investment in Yang Yang has risks associated with share market investment and other risk factors may affect the future operating and financial performance of Yang Yang. These risk factors are discussed on page 23 of this Prospectus. Prior to deciding to invest in Yang Yang, potential investors should read the entire Prospectus.

Privacy
When you apply to invest in the Company, you acknowledge and agree that:
a) you are required to provide Company with certain personal information to;
i) facilitate the assessment of the Application;
ii) enable the Company to assess the needs of applicants and provide appropriate facilities and services to the applicants; and
iii) carry out appropriate administration; and

b) the Company may be required to disclose this information to;
i) third parties who carry out functions on behalf of the Company, including but not limited to marketing and administration functions, on a confidential basis; and

ii) third parties if that disclosure is required by law; and
iii) related bodies corporate which carry out functions on behalf of the Company.

Under the Privacy Act 1998 (as amended), applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Company Secretary.

Corporate Governance
The Board will initially include two (2) Executive Directors and four (4) Non-Executive Directors.

The primary functions of the Board include responsibility for:
- The overall corporate governance of Yang Yang;
- Formulating, approving and monitoring corporate objectives;
- Selection, appointment and review of key consultants and executives;
- Executive salary review;
- Identification of management and business risks;
- Monitoring systems of internal control and compliance;
- Monitoring financial performance including adopting annual budgets;
- Approving Yang Yang's financial statements and reporting to shareholders on Yang Yang's performance.

Audit and Remuneration Committees have been established with a majority of non-executive Directors.
Issues of substance affecting Yang Yang are considered by the full Board with advice from external advisers as required.

INVESTMENT

This information is only a summary of the business and should be read in conjunction with the rest of the Prospectus.

The Market Need for Chemical Free Pork

The Directors believe that there is substantial demand for chemical free pork within China. Market feedback includes articles published on the Food and Agricultural Organisation of the United Nations website written by KE Bingsheng of China Agricultural University, Beijing, China that include the following statements:

"An improvement in income is the prime driving force for an increase in livestock consumption. Cross sectional statistics of income also show a close relationship between income and livestock consumption. As for rural residents, the group with a higher income has a markedly higher consumption level of livestock products.

The top income group consumes about 70% more pork than the lowest income group.

The urbanization process is another major factor influencing the demand for livestock products. The consumption level of meat and other livestock products in the urban households is two to three times as high as that in the rural households."

Yang Yang through its China based wholly owned subsidiary JBC seeks to work with local high intensity pig farms converting their existing stock to antibiotic free pigs.

Antibiotics (5)

Since the 1950's a variety of antibiotics have been continuously administered to animals to prevent disease and promote growth.

Probiotics are natural substances that promote the growth of beneficial bacteria in the intestines of all animals as well as prevent growth of pathogenetic bacteria and their gastrointestinal disturbances. Also referred to as direct-fed microbials they can be either animal based or plant based.

'LETU' (Lactobacillus) is the registered brand name of a specific plant based probiotic developed by the company's wholly owned subsidiary JBC, that may replace the need for using antibiotics in livestock breeding. Meat produced has no chemical residue.

Sustainable

Yang Yang, via the company's wholly owned subsidiary JBC, is commercialising an opportunity that is being driven by market demand for increased health in products already consumed. The business model has been thoroughly and scientifically tested at commercial scales with results proving its viability.

Competitive

Live trials clearly indicate the net return to LETU pig farms will be increased over traditional farming methods that use antibiotics. The meat produced commands a premium price over traditionally produced meat containing antibiotics.

Advantages (10)

Stock is able to be grown faster and in better health than previously. The pig meat has less odour and tastes sweeter. Offal products, (including heart, liver and kidneys), are significantly improved over those in animals fed with antibiotics, hormones and steroids.

China's middle and upper income group is rapidly expanding so that demand for higher quality food is increasing.

Defensive Sector (1)

The market for pork already exists. The only change is a leaner, sweeter product with better eating characteristics and less odour.

The premium price commanded enables additional marketing aimed at further building of the brand.

The market is so large that it is simply not practical to expect to dominate it. Export markets have already expressed interest. Yang Yang via the company's wholly owned subsidiary JBC, is not relying on only the probiotic food additive but on a holistic farm management and animal husbandry system.

Exposure to China (1)

Statistics released by the United Nations Food and Agricultural division state that China alone in 2003 consumed approximately 586 million pigs. It would not be possible for one supplier to completely satisfy or even dominate this level of market demand.

Economic Growth (6)

China has joined the World Trade Organisation and will host the 2008 Beijing Olympics. China's GDP growth for the year to March 2003 was 9.9%, with an estimated GDP growth of 7.4% in 2004. Pork consumption is anticipated to continue to expand at approximately 3-5% per year.

Strategy

To build a well-recognised brand name product and in doing so establish a strong domestic market position within the China pig and pork market.

Ultimately to create an internationally respected method of raising antibiotic free ('LETU') pigs with a resultant brand of high quality (Sakura) pork.

Business Summary.

Key Products

Key Products of the company's wholly owned subsidiary JBC 'LETU' lactobacillus as the probiotic, IP related to feed preparation, farm set up and sewage treatment. High end branded method of producing pigs plus branded pork products.

Key Operations

Key Operations of the company's wholly owned subsidiary are JBC Licensing and training producers to grow 'LETU' branded pigs, production and sale of food additives, maintenance of operation leading to delivery of chemical free (Sakura) pork to the market.

Key Objectives

Key Objectives of the company's wholly owned subsidiary JBC

- To consolidate commercialisation of 'LETU' branded pigs within the China domestic market.
- To promote 'Sakura' branded chemical free pork to the China domestic market.
- To establish licensee arrangements within other countries based on the business system experience gained in the China market.

Competitive (3)

Chemical free and superior pork products to replace existing products containing traces of antibiotics and other chemicals now recognised as a health hazard.

Advantages

Pork produced from "LETU" pigs results in improved taste and consistent texture, better eating characteristics, vastly improved offal; reduced odour, opportunity to create and control a vertically integrated market within an existing staple food product

Yang Yang via the company's wholly owned subsidiary JBC is able to provide pig farmers and meat processors with opportunities to derive higher margins Standardised processing, requiring only a small change in existing skills Support by government and relevant authorities in target markets; Strategic international purchasing and licensing arrangements (being those disclosed at page 7 of this prospectus under the heading material contracts); Developing strategic alliances with dominant organizations in target markets, continued research, development and market development initiatives.

Target Market (8)

Yang Yang via the company's wholly owned subsidiary JBC primary target market is larger pig farms and retail consumers in China. The farming method and IP provides licensees with the opportunity to establish sustainable competitive advantages and to derive higher margins through the market demand for chemical free food.

Yang Yang via the company's wholly owned subsidiary JBC secondary target markets include supermarket chains, governments, health organizations, strategic alliance partners and non-grocery distribution channel participants.

 Financial Information

1 March 2005

The Directors
Yang Yang China Holdings Ltd
Suite 545 Level 5
203-207 New South Head Rd
EDGECLIFF NSW 2027

Dear Madam and Sirs

RE: INDEPENDENT ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of Yang Yang China Holdings Ltd ("Yang Yang" or "the Company") for inclusion in a Prospectus to be dated on or around 20 February 2005 ("the Prospectus") relating to the proposed issue by Yang Yang of up to 47,500,000 shares to be issued at a price of 20 cents per share to raise up to $9,500,000 together with one (1) free option per share exercisable at 30 cents at any time on or before 31 December 2009. The minimum subscription level is $4,500,000 (22,500,000 shares) together with one (1) free option per share exercisable at 30 cents at any time on or before 31 December 2009

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results and the assets and liabilities of Yang Yang. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Rothsay Consulting Services Pty Ltd has not been requested to consider the prospects for Yang Yang, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Rothsay Consulting Services Pty Ltd accordingly, takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report.

3. Background and Proposed Transactions

Yang Yang was incorporated on 9th June 2004 with the issue of 10,000 fully paid shares for a total consideration of $2,000.

On 1 November 2004 the Company issued 174,990,000 fully paid shares at 20 cents to acquire 100% of the issued capital of Guangdong JBC Biological Company Ltd ("JBC") together with 174,990,000 free options exercisable at 30 cents each on or before 31 December 2009.

Potential investors should read the Prospectus in full and note the value attributed to JBC. We make no comment as to ownership or values attributed to the investment in JBC however we have sighted a valuation prepared by Chan Chak Chung and Co accountants in China and note the value attributed to the investment in JBC in this prospectus is consistent with the mid range of their valuation

On 9 November 2004 the Company issued 2,800,000 fully paid shares at 18 cents to provide working capital of $504,000 together with 2,800,000 free options exercisable at 30 cents each on or before 31 December 2009.

Details on all contracts entered into between Yang Yang and JBC and other parties are outlined in the Material Contracts section of the Prospectus.

4. Scope of Examination

You have requested Rothsay Consulting Services Pty Ltd prepare an Independent Accountant's Report on:

(a) Historical financial performance information of JBC;

(b) Audited statements of financial position of Yang Yang and JBC as at 30 June 2004;

(c) The pro-forma statement of financial position of Yang Yang as at 30 June 2004 adjusted to include funds to be raised by the Prospectus and activities to the date of the Prospectus.

In relation to the historical financial information disclosed in Appendix 1

a) the statements of financial performance for the different periods have been extracted from the audited financial statements of JBC. The audit was undertaken by the auditor of JBC in Hong Kong.

We have examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report. The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion. Our examination included:

(i) Discussions with Directors and other key management of Yang Yang;

(ii) A review of the audited accounts of JBC;

(iii) A review of publicly available information; and

(iv) A review of work papers, accounting records and other documents.

5. Opinion

In our opinion, the proforma statement of financial position as set out in Appendix 2 presents fairly the proforma statement of financial position of Yang Yang as at 30 June 2004 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3.

No opinion is expressed on the historical results, as shown in Appendix 1, except to state that nothing has come to our attention which would require any further modification to the financial information in order for it to present fairly, the result of the period identified.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2004, that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other matters

At the date of this report, Rothsay Consulting Services Pty Ltd does not have any material interest in Yang Yang either directly or indirectly, or in the outcome of the offer. Rothsay Chartered Accountants have been appointed as auditors of Yang Yang. Apart from this report, Rothsay Consulting Services Pty Ltd was not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Rothsay Consulting Services Pty Ltd consents to the inclusion of this report (including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully
ROTHSAY CONSULTING SERVICES PTY LTD
Graham R Swan
Director

INDEPENDENT ACCOUNTANT'S REPORT

APPENDIX 1
CONDENSED HISTORICAL STATEMENTS OF FINANCIAL PERFORMANCE OF JBC

	Period ended 31 December 2002	Year ended 31 December 2003	Period ended 30 June 2004
Sales Revenue from ordinary activities	413	304,458	405,331
Cost of sales	(228)	(109,384)	(240,725)
	--------	------------	----------
Gross profit	185	195,074	164,606
Other revenue	-	185	83,430
Expenses from ordinary activities	(164,876)	(453,788)	(437,690)
	----------	-----------	-----------
Net (loss) before Tax	(164,691)	(258,529)	(189,654)
	======	======	======

APPENDIX 2
CONDENSED STATEMENTS OF FINANCIAL POSITION

	Note	Audited Yang Yang 30 June 2004 $	Audited JBC 30 June 2004	Pro-forma Consolidated 30 June 2004 $
Current Assets				
Cash Assets	3	5,000	34,991	7,315,719
Inventories		-	173,695	173,695
Receivables		-	799,429	799,429
Total Current Assets		5,000	1,008,115	8,288,843
Non Current Assets				
Plant & equipment		-	84,828	84,828
Intangibles	4	-	2,500,000	-
Total Non Current Assets		-	2,584,828	84,828
Total Assets		5,000	3,592,943	8,373,671
Current Liabilities				
Payables	5	3,000	1,790,772	-
Total Current Liabilities		3,000	1,790,772	-
Net Assets		**2,000**	**1,802,171**	**8,373,671**
Equity				
Contributed Equity	6	2,000	2,500,000	44,066,500
Retained earnings		-	(697,829)	(35,692,829)
Total Equity		**2,000**	**1,802,171**	**8,373,671**

INDEPENDENT ACCOUNTANT'S REPORT
APPENDIX 3
NOTES TO THE STATEMENTS OF FINANCIAL PERFORMANCE AND STATEMENTS OF FINANCIAL POSITION

1. Statement of Significant Accounting Policies

(a) Basis of Accounting
The condensed Statements of Financial Performance and condensed Statements of Financial Position have been prepared in accordance with Australian accounting standards, Corporations Act and mandatory professional reporting requirements and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated.

(b) Income Tax
The Company adopts the liability method of tax effective accounting, whereby the income tax expense in the Statement of Financial Performance is based on the operating profit before tax adjusted for permanent differences. Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

(c) Accounts Payable
Accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(d) Recoverable Amount of Non Current Assets
The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. As there is uncertainty as to when such cashflow is expected the goodwill on acquisition of JBC has been written off.

(f) Operating Revenue
Revenue represents sale of pigs and pork products. Other income is from interest received and from providing technical and consultancy services to customers.

(g) International Accounting Standards
With regard to AASB 1047 Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards, the Company has instigated a continual review of International Accounting Standards and the effects they will have on the Company's future financial statements. At present the Company is not aware of any key differences in accounting policies which are expected to arise from adopting A-IFRS.

2. Actual and Proposed Transactions to Arrive at Proforma Statement of Financial Position

Actual and proposed transactions adjusting the 30 June 2004 Audited Statement of Financial Position in the pro-forma Statement of Financial Position are as follows:

Cash acquired from JBC
The issue of 2,800,000 ordinary shares in November 2004 at 18 cents to raise working capital;
The issue of 47,500,000 ordinary shares at 20 cents each pursuant to the Prospectus to raise a gross $9,500,000;
The payment of expenses of the public issue totaling an estimated $937,500
Payment of payables acquired from JBC;
Write off goodwill on acquisition of JBC (note 1(d))

	Note 2	Yang Yang Audited 30 June 2004	Consolidated Proforma 30 June 2004
		$	$
3. Cash at bank			
The movements in cash at bank are as follows:			
At 30 June 2004		5,000	5,000
Cash acquired from JBC	(a)		34,991
Cash from shares issued subsequent to 30 June	(b)		504,000
Issue of shares pursuant to Prospectus	(c)	-	9,500,000
Prospectus issue costs	(d)	-	(937,500)
Payment of JBC payables	(e)	-	(1,790,772)
		5,000	7,315,719
4. Intangibles			
JBC Goodwill on acquisition			34,998,000
Goodwill written off	(f)		(34,998,000)
		-	-
5. Payables			
Accounts payable acquired from JBC		-	1,790,772
Payment of accounts payable	(e)	-	(1,790,772)
		-	-
6. Contributed Equity			
(a) Share Capital			
Contributed equity as at 30 June 2004		2,000	2,000
Issues subsequent to 30 June 2004			504,000
Acquisition of JBC			34,998,000
Issue of 47,500,000 shares pursuant to this Prospectus	(c)		9,500,000
Prospectus issue costs	(d)		(937,500)
		2,000	44,066,500

In the event that only the minimum subscription is obtained, there would be an issue of 22,500,000 fully paid shares contributing $4,500,000 and share issue costs of $612,500.

(b) Share Options

225,300,000 share options exercisable at 30 cents per share exercisable on or before 31 December 2009.

7. Contingent Liabilities

Based on discussions with the Directors and legal advisors, to our knowledge, the Company has no material contingent liabilities.

8. Subsequent Events

Based on discussions with the Directors, to our knowledge, other than as disclosed in our report there are no matters of a material nature including movements in working capital that require additional disclosure.

Company Prospects

Directors believe that China has considerable growth potential.

The expected benefits from Yang Yang’s expansion initiatives are based on assumptions, which the Directors believe to be reasonable although no guarantee can be given that they will in fact occur. Notwithstanding that there is a two and half year history encompassing the application of the given probiotics and farming methods employed by JBC, given that Yang Yang via its wholly owned subsidiary Guangdong JBC is expanding its operations throughout China, the Directors of Yang Yang do not consider there are reasonable grounds for the inclusion of prospective financial information in this Prospectus. However the Directors consider that Yang Yang will have sufficient cash resources to implement the business plan having regard to the section marked Risk Factors within this Prospectus.

Statement of valuation

The Directors of Yang Yang believe that the issue of securities for the acquisition of JBC is fair and reasonable.

RISK FACTORS

Key risks identified by management are highlighted below. It should be noted that risk management procedures may not mitigate identified and unknown risks to Yang Yang's business operations.

Yang Yang Shares are expected to be listed on the NSX where their price may rise or fall. Investors should be aware that there are risks associated with stock market investments. It is important to recognise that Share prices and dividends may fall as well as rise and that the price of the Shares may trade below the Offer price. Factors that may affect the market price of the Shares include variations in general or industry specific market conditions. Economic and political conditions may deteriorate significantly in certain countries. In such circumstances, general business conditions may deteriorate or relations with countries in Yang Yang's target markets may deteriorate so that financial outcomes will not be realised. Yang Yang's success and growth will depend upon its ability to retain and attract key management, technical and operating personnel. The loss of services provided by key personnel, or the Company's inability to attract requisite personnel could have a material effect on the Company's business.

The successful commercialisation of Yang Yang's products may place a significant strain on the company's managerial, operational and financial resources. To manage its potential growth, Yang Yang must successfully implement management, operational and financial systems. There can be no assurance that Yang Yang will be able to manage effectively the implementation of such systems. Inability to manage growth could have a material adverse effect on Yang Yang. Management may fail to realise business plan sales targets due to an unexpected decline in consumer demand for pork and other Yang Yang products or due to significant changes in competitor activities or consumer tastes. Royalties and manufacturing margins may also vary significantly in the future due to factors beyond management control which may include a decline in demand for Yang Yang products or a significant rise in competition by similar or substitute products. Yang Yang may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that Yang Yang will have adequate working capital to carry out its stated objectives however there is the risk that additional funds by way of share placement or share issue may be required to fund the company's long term objectives.

As Yang Yang will be deriving revenues from overseas countries, there will be exposure to risks such as unexpected changes in regulatory requirements, longer payment cycles, fluctuations in currency exchange rates, foreign exchange controls which may restrict or prohibit repatriation of funds and potentially adverse tax consequences. Export orders (including those to Hong Kong and Macau) will generally stipulate that payments be made directly to the Australian office of Yang Yang for re-distribution to the China operation.

New legislation and changes to existing legislation and government policy in areas such as trading restrictions and health may impact upon Yang Yang and its operating performance. Taxation rates and other fiscal regulation in Yang Yang's regions of operations may change significantly in the future.

The rate of foreign exchange between Australia, China and other target markets may vary significantly or may impact the costs of hedging foreign currency translation. The cost of raw materials may vary significantly in Yang Yang's target markets which may impact the price and consumer demand for product.

Yang Yang's intellectual property rights may be infringed resulting in loss of competitive advantages or significant costs.

There can be no guarantee that contracts or relationships will continue as anticipated, which may include contracts for the licensing of the Yang Yang formula to counterparties, for the supply of ingredients to Yang Yang and its counterparties or the distribution of Yang Yang's products.

Food products carry an inherent risk of product liability. Although it is planned that Yang Yang's products will be produced by a number of experienced licensed farmers and no claims have been made against Yang Yang, it would be imprudent not to highlight that the Company may face exposure to legal liability. Yang Yang will maintain product liability insurance however there is no assurance that all potential situations can be insured.
Interest rates may rise significantly that may impact terms of trade, working capital and finance costs in Yang Yang's future operations.

Intellectual Property Risks
The company has applied for Patents pertaining to its know how to make the 'LETU' Lactobacillus additive in China and Japan. These patents are currently pending and have not been granted. The company has also applied for trademarks for the names 'Sakura Pork' and 'JBC Cherry Blossom Pork' in China and Japan. These trademark applications are currently pending by the Chinese Authorities and Japanese authorities.
Potential investors should be aware that it may be possible for a third party to copy or otherwise obtain and use the company's technology without authorisation or to develop similar technology independently, and there can be no assurance that the Intellectual Property protection taken have been, or will be adequate to protect the Company's technology. In addition the Company intends to expand into other countries and the laws of many foreign countries treat the protection of proprietary rights differently from and may not protect the Company's rights to the same extent as do laws in Australia and China.
There can be no assurance any trade secret, trademark, copyright or patent protection which the company puts in place ('the protections') will not be invalidated, circumvented or challenged, that the rights granted thereunder will provide competitive advantages to the Company or that any of the Company's pending future protections whether or not being currently challenged by applicable examiners will be issued within the scope of the claims sought by the Company, if at all. Further, there can be no assurances that the protections which have been taken are adequate or that others will not develop technologies that are similar or superior to the Company's technologies or design around the intellectual property owned by the Company.
Despite efforts to protect the Company's proprietary rights, unauthorised parties may attempt to copy aspects of the Company's products or to obtain and use information that the Company regards as proprietary. Policing unauthorised use of the Company's technologies is difficult. There can be no assurance that the Company's means of protecting its proprietary rights in Australia and abroad will be adequate or that a competitor will not independently develop a similar technology.
The Company is not aware that it is infringing any proprietary rights of third parties. There can be no assurance, however, that third parties will not claim infringement by the company of their intellectual property rights. The Company recognises that it may increasingly be exposed to infringement claims as the number of products and competitors in the Company's industry segment grow and the functionality of products in different segments overlap.
Any such claim with or without merit could be time consuming to defend and result in costly litigation which will divert management's attention and resources, cause product shipment delays or require the Company to enter into royalty or licensing agreements. Such agreements, if required, may not be available on terms acceptable to the Company to license the infringed or similar technology and the Company's business, operating results and condition would be materially adversely affected.

Regulatory Approval

As disclosed in the Prospectus and specifically in the Chairman's Letter, The Company's primary market is China. In China the company has the requisite approvals for its process of pig-farming. In addition the sale and distribution of the Company's pork in China is currently occurring with the knowledge and consent of the government authorities within China. With respects to markets outside of China, the responsibility for the sale and distribution of the company's product is the responsibility of the specific distributor in each market. If the various distributors which the company sells its products to, do not have the requisite approvals for the sale and distribution of the company's products then this may deleteriously effect the sales of the company and in turn may deleteriously effect the prospects of the company.

Acceptable Replacement for Traditional Antibiotics

In addition there is also the risk that this company's product may not prove to be an acceptable replacement for the traditional antibiotics and hormones widely used in the livestock breeding industry. This may adversely affect the sales of the company's product in the retail and wholesale market, which in turn may have a negative effect on the prospects of the company.

IMPORTANT INFORMATION

Share Capital and Rights Attaching to Shares

The Company was incorporated in Australia under the Corporations Act in June 2004 and was registered in New South Wales. All Shares are of the same class and rank equally in all respects. The existing issued share capital of the Company together with the Shares to be issued under this Prospectus are, or when issued, will be, fully paid. The rights attaching to the ordinary shares to be issued under this Prospectus arise from a combination of the Company's constitution, statute, the Listing and Business Rules of the NSX and the general law. Immediately after issue and allotment of the capital as a result of this offer, the Shares issued under this Prospectus will be fully paid Shares. There will be no liability on the part of holders of those Shares for any calls and the Shares will rank pari passu with all Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in Yang Yang's constitution and the Corporations Act. A copy of the Constitution can be inspected during office hours at the registered office of Yang Yang during the Offer Period.

Constitution and Rights Attaching to Shares

Each Share will confer on its holder:

- the right to receive notice of and to attend general meetings of Yang Yang and to receive all financial statements, notices and other documents required to be sent to them under the Constitution, the Corporations Act and the NSX Listing Rules;
- the right to vote at a general meeting of share holders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share; and in a winding up of the Company, the right to participate in the division of any surplus assets or profits of the Company in proportion to the number of Shares held, irrespective of amount paid or credited as paid on the Shares. Subject to law, the NSX Listing Rules, the SCH Business Rules and the Constitution of the Company, Shares are freely transferable. Shares may be transferred by a transfer document in any form approved by the Directors or required by the SCH Business Rules. Subject to the Constitution, the Corporations Act and the NSX Listing Rules, the Directors may issue shares or grant options over other securities of the Company on such terms and conditions as they think appropriate.
- the rights attached to shares in a class of shares may be varied or cancelled only by special resolution of the company and either, by special resolution passed at a meeting of the members holding shares in the class or with the written consent of members with at least 75% of the votes in the class.

The minimum number of Directors is 3 and the maximum number is 10 unless the Company in a general meeting resolves to increase or decrease the number. Questions arising at a meeting of Directors are decided by a majority vote.

The Constitution contains provisions which prohibit the registration of any transfer of voting shares giving effect to an offer made under a proportional takeover scheme (that is, an offer for some but not all the shares in Yang Yang) until the members holding the shares in the class for which the offer is made under the takeover have passed a resolution approving it. To remain effective, these provisions must be renewed by the Company in a general meeting every 3 years.

The Constitution also provides that the Directors may cause Yang Yang to sell a member's Shares if that member holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non marketable parcel of Shares is defined in the SCH Business Rules and is, generally, a holding of Shares with a market value of less than $500.

The Company may, subject to the Corporations Act and certain exceptions in the Constitution, indemnify the officers of the Company against any liability incurred by them in their capacity as officers of the Company or its Related Bodies Corporate. The constitution of Yang Yang is to be interpreted subject to the Corporations Act and the NSX Listing Rules. Yang Yang and the Directors must, notwithstanding any contrary provision in the Constitution, comply with the obligations imposed on them under the Corporations Act and the NSX Listing Rules.

Rights Attaching to Options

Yang Yang has issued 177,800,000 Options, and will issue up to 47,500,000 Options as part of this offer. One option is attached to every ordinary share. The terms of the options are summarised as follows:

Options

The Options are exercisable at any time between the date the Company is first admitted to the official list of the NSX up to and including 31st December 2009. The Options may be exercised wholly or in part by notifying the Company in writing and providing the Company with the exercise price in immediately available funds.

Shares subscribed for pursuant to the exercise of options will be allotted on payment to the Company of $0.30 per Option, that being the exercise price of each Option. Shares allotted as a result of the exercise of Options will rank pari passu with all other issued ordinary shares in the capital of the Company and the Company shall, promptly after the Shares are allotted, apply to have them quoted on the Newcastle Stock Exchange.

The Options expire on 31st December 2009.

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be offered to share holders of the Company and the Options shall not participate in any bonus issues of securities unless and until the Options are exercised;

The rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation; and

The Options will be quoted on the Newcastle Stock Exchange together with the options issued pursuant to this offer and will rank pari passu with the options issued pursuant to this offer.

Summary of Material Contracts

Page 7 sets out a brief summary of certain contracts to which the Company is a party, intends to become a party or are otherwise relevant to the Offer, which have been identified as material and relevant to an investor.

Voluntary Escrow

Voluntary escrow agreements have been entered into by founding shareholders and there may be some additional escrow conditions applied by the NSX.

Litigation

As at the date of this Prospectus, the Company is not involved in any litigation, and so far as the Directors are aware, there is no litigation pending or threatened against the Company. Having regard to the nature of the Company's business, it may be involved in litigation from time to time in the future.

Deed of Access and Indemnity

The Company has prepared a deed of access and indemnity with each of the Directors, under which the Company is proposing to:

a) continue to provide the Directors with access to certain relevant information after they cease to be Directors;

b) to the extent permitted by law, indemnify the Directors against liabilities incurred in their capacity as Directors of the Company and its subsidiaries. The Company will take out insurance against such liabilities; and

c) maintain Directors' liability insurance in respect of the Directors, both during and after the period they are Directors.

Consents and Disclaimers

Each of the parties referred to in this section: does not make, or purport to make, any statement in this Prospectus other than those (if any) referred to in this section; and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and (if applicable) a statement included in this Prospectus with the consent of that party as specified in this section.

Rothsay Consulting Services Pty Limited has given its written consent to be named as having prepared the Independent Accountant's report contained within this prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Whittens Lawyers and Consultants have given their written consent to the inclusion in this Prospectus of their name as the solicitors in relation to the Offer in the form and context in which it is included and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Pritchard & Partners have given their written consent to the inclusion in this Prospectus of its name as the Sponsoring Broker in relation to the Offer in the form and context in which it is included and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Pritchard & Partners does not make, or purport to make, any statement in this Prospectus or any statement on which a statement in this Prospectus is based; and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus, other than a reference to its name. Pritchard & Partners was not involved in the due diligence process undertaken in relation to this Prospectus.

SIBCO Australia Pty Ltd has given its written consent to the inclusion in this Prospectus of its name as NSX Facilitator to the Company in relation to the Offer in the form and context in which it is included and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Preseld Pty Limited has given its written consent to the inclusion of its name as Media and Investor relations managers in this Prospectus in the form and context in which it is included and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Interests of Experts and Advisers

Other than as set out in this Prospectus, no expert, promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner has, or has had in the 2 year period ending on the date of this Prospectus, any interest in:

- The formation or promotion of the Company
- Property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or
- The Offer.

Whittens have acted as solicitors to the Company in relation to the Offer including preparing the due diligence program, performing due diligence inquiries on corporate legal matters and performing other work in relation to the prospectus. The Company has agreed to pay Whittens a maximum amount in cash of $65,000 for these services. Whittens has also agreed to act as Nominated Adviser to the Company. Whittens have agreed to charge an annual fee of $18,000 to the Company for acting as the companies Nominated Adviser.

Pritchard Partners are entitled to be paid a management fee of 1.5% plus brokerage of 5% of the funds to be raised under the Offer (plus out-of - pocket expenses capped at $20,000), for its services as Sponsoring Broker to the Offer.

SIBCO Australia Pty Limited has, as a NSX Facilitator, provided services to the Company in relation to the Offer. In respect of this work, the Company has agreed to pay SIBCO Australia Pty Limited fees of $50,000. SIBCO has an interest in 1,750,000 fully paid ordinary shares purchased at A$0.20 and 1,750,000 options in the capital of the company. Based on the maximum shareholding being reached SIBCO's shareholding in the company will be 0.7%.

Preseld Pty Ltd has provided services to the Company in relation to Media Relations and marketing of the Offer. In respect of this work, the Company has agreed to pay Preseld fees of $27,500 plus out of pocket expenses. The fees have been charged at normal commercial rates.

Documents Available for Inspection

Copies of the following documents will be available for inspection during normal office hours free of charge at the registered office of the Company during the Offer Period: the consents of the parties referred to and, the Company's constitution and, any of the references referred to in this prospectus.

The Prospectus will expire 3 months after the date of lodgement with the ASIC however, it is anticipated that the Offer will close earlier than the date of expiry.

Date and Lodgement of Prospectus

This Prospectus is dated 8th March 2005 and was lodged with the Australian Securities and Investments Commission ('ASIC').ASIC and NSX take no responsibility as to the content of this Prospectus. No shares or securities of any other kind will be issued or allotted or granted on the basis of this Prospectus later than 12 months after the date of issue of this Prospectus. These dates are indicative only and may change. The Company reserves the right to change the above dates and in particular close the offer early, or extend the Closing Date or to withdraw or otherwise not to proceed with the Offer described in this Prospectus. Applications may not be processed prior to the Opening Date and Applicants are encouraged to submit their applications as soon as possible. The Offer may close earlier than the date specified above.

Prospectus Date, Lodgement and Important Notices

NSX Disclaimer: Application will be made for listing of the Company's securities offered by this Prospectus by the Stock Exchange of Newcastle Limited. The fact that the Stock Exchange of Newcastle Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities. The Stock Exchange of Newcastle Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

Important Notices

This Prospectus is dated 8th March 2005 and was lodged with ASIC on that date. ASIC does not take any responsibility for the contents of this Prospectus. No Shares will be allotted or issued on the basis of this Prospectus later than the expiry date which is 3 months after the date of this Prospectus. Defined terms and abbreviations used in this Prospectus are explained in the Glossary.

No person is authorized to give any information or to make any representation regarding the Offer. Any information or representation in relation to the Offer which is not contained within the Prospectus may not be relied upon as having been authorized by the Company or its Directors. This Prospectus provides information for investors to decide if they wish to invest in Yang Yang China Holdings Limited and should be read in its entirety before deciding to apply for shares. Particular attention is drawn to the risk factors mentioned on page 23. You should contact your stockbroker, solicitor, accountant or professional adviser before deciding to invest. The Prospectus does not constitute an offer in any place in which, or to any person whom, it would not be lawful to make such an offer. Applications for shares can only be submitted on Application Forms attached to and forming part of, or accompanying this Prospectus. This Prospectus will also be distributed as an electronic prospectus. Application Forms are only available with a Prospectus, including electronically.

Important Information

This prospectus is important and should be read in its entirety, together with the Application Form attached to this Prospectus. Investment in the Shares offered by this Prospectus should be considered highly speculative and high risk. The Shares are not appropriate for investors who require security of capital and income and are not risk tolerant. There is no guarantee that Yang Yang China Holdings Limited will successfully implement its objectives or that investors will not lose some, or possibly all, of the capital invested or that any dividends will be paid. Before Yang Yang China Holdings Limited can generate ongoing revenues it must successfully implement the objectives described in this Prospectus. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter then you should consult your professional adviser.

Intention to List

The Prospectus is dated 8th March 2005. The expiry date of this Prospectus is 8th June 2005, which is 3 months after the date of this Prospectus. No securities will be issued on the basis of the Prospectus later than the expiry date. The directors of and advisers to Yang Yang China Holdings Limited do not guarantee the success of the Company, the repayment of capital, the payment of dividends or the price at which Shares will trade on the NSX.

The distribution of the Prospectus outside the Commonwealth of Australia may be restricted by law. Consequently, all persons who receive the Prospectus must inform themselves of all applicable laws and observe any such restrictions. The failure to comply with any applicable restrictions may constitute a violation of securities laws. The Offer to which this Prospectus relates is available to persons receiving an electronic Prospectus in Australia. Pritchard and Partners Limited, Stockbrokers do not make, or purport to make, any statement in this Prospectus or any statement on which a statement in this Prospectus is based; and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus, other than a reference to its name. Pritchard and Partners was not involved in the due diligence process undertaken in relation to this Prospectus. Persons having received a copy of this Prospectus in its electronic form may obtain a printed copy of the Prospectus (free of charge) during the Offer Period by contacting the Company Secretary at the Company's principal place of business:

Yang Yang China Holdings Limited
Suite 545 5th Floor Edgecliff Centre
203-233 New South Head Rd
Edgecliff, NSW. 2027 Australia.
Telephone: 02-9362 3976

Applications for Shares may only be made on the Application Form attached to the Prospectus in its printed copy form or as downloaded in its entirety from the Company's web site. It is recommended that the entire Prospectus be read before making a decision to invest. Investment in the Shares offered under this Prospectus should be considered speculative.

Authorisation of this Prospectus

The Directors named in this Prospectus have each given their written consent to the issue of this Prospectus in accordance with Section 720 of the Corporations Act.

Colin Archer, Director

Summary of Offer Costs

Based on raising the full A$9.5 million the costs of the Offer and Listing are estimated to be as follows:

Fees paid to underwriters, advisers and brokers	$ 20,000
NSX listing fees – Chess charges and ASIC fees	$ 35,000
Fees paid to accountants and auditors	$ 60,000
Fees paid to lawyers	$ 65,000
Printing, marketing and promotional costs	$ 85,000
Sundry expenses including travel and accommodation	$ 40,000
Listing administration costs	$ 40,000
Sub Total	**$345,000**

Cost of capital raising based on:

Target 1- Minimum subscription A$292,500	Total $637,000
Target 2- Maximum subscription A$617,500	Total $962,500

Application Form INSTRUCTIONS (How to complete)

Please complete all relevant sections of the application form in **BLOCK CAPITAL LETTERS** using either **blue** or **black** ink.

A) Enter the NUMBER OF SHARES you wish to apply for. Applications must be for a minimum of 10,000 shares and thereafter in multiples of 2,500 shares.

B) Enter the TOTAL AMOUNT of application money payable.
This must be a minimum of A$2,000.00

C) Enter the FULL NAME(s) and titles(s) of all real entities that are recorded as the registered holder(s). Refer to the Name Standards below for style and guidance on valid registration.

D) Enter the Postal Address for all communications from the Company. (Only one address can be recorded.)

E) Enter the TELEPHONE NUMBERS and CONTACT person the registry can speak to if they have any queries regarding this application.

F) If you are sponsored in CHESS by a stockbroker or other CHESS participant, enter your Holder Identification Number (HIN).

G) Enter the TAX FILE NUMBER(s) of EXEMPTION of the Applicant(s).
With a joint holding, only the tax file numbers of two holders are required.

H) Payment must be made in Australian Currency and cheques must be drawn on an Australian bank. Cheques not properly drawn will be rejected. Cheques or bank drafts must be made payable to
Yang Yang China Holdings Limited-Share Issue Account and crossed and marked Not Negotiable. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured, the application may be rejected.

I) Before completing the application form, the applicant(s) should read this prospectus. The applicant(s) agree(s) that this application is for shares in Yang Yang China Holdings Limited upon and, subject to the terms of this prospectus, agree(s) to any number of shares equal to, or less than, the number of shares indicated in box A that may be allotted to the applicant(s) pursuant to this prospectus and declare(s) that all details and statements made are complete and accurate.

Forward your application, together with the application money to:

Yang Yang China Holdings-Limited Share Issue
C/-Pritchard and Partners Pty Ltd
Stock & Share Brokers
10 Murray Street
Hamilton NSW 2303

Applications must be received by no later that 5.00pm EST on 8th June 2005 or such other date as the Directors determine.

Name Standards

- Only real people or companies may be registered as the holders of securities
- The full and correct name of each entity must be shown.
- Salutations such as Mr., Mrs. and Ms. should be included.
- Securities cannot be registered in the name of a trust and no trust can be implied.
- Securities should not be registered in the name of a minor or a deceased person.

An account designation can be included. If shown, it must be contained within one line and within the “<>” symbols. The last word of the designation must be ACCOUNT. of A/C.

Type of Investor		**Correct Form of Registration**	**Incorrect Form of Registration**
Individual	Use given names in full - not initials	Mr Alan James Jones	A.J. Jones
Company	Use the Company’s full title, not abbreviations	XYZ Pty Limited	XYZ P/L or XYZ Co.
Joint holdings	Use full and complete names	Mr Frederick Black and Ms. Mary Imogen Black	Mary I. Black Fred Black and
Deceased Estates	Use the executor(s)’ personal name(s)	Ms Dorothy Jones and and Mr Harry Daniel Jones <Est A.J.Jones A/C >	Estate of late James Jones or James Jones Deceased
Trusts	Use the trustee(s)’ personal name(s)	Mrs Louise Anne Jones <Lou Jones Family A/C>	Louise Jones Family Trust
Minor (under 18 years)	Use the name of a responsible adult with an appropriate designation	Mr. Alan James Jones <Grant Wright A/C>	Master Grant Wright
Partnerships	Use the partners’ personal names	Mr Alan James Jones Mr Peter Jones <James Jones & Son A/C>	James Jones & Son
Long Names	Use the full name	Mr John James Joseph Robertson-Hythe	Mr. John. J.J. Robertson-
Clubs/Unincorporated Bodies/Business Names	Use office bearer(s)’ personal name(s)	Mr. Harry John Walker <XZY Bridge Association A/C>	XYZ Bridge Association
Superannuation Funds	Use the name of the trustee of the fund	Joseph Blow Pty Ltd <Super Fund A/C>	Joseph Blow Pty. Ltd. Superannuation Fund

Application Form - Public Share Offer

This application form relates to the prospectus issued by Yang Yang China Holdings Limited dated 8th March 2005 for the offer of fully paid ordinary shares at A$0.20 per share each having attached one free option exercisable at A$0.30 each on or before 31st Dec 2009. The prospectus expires on 8th June 2005 and contains information about investing in the shares. Shares will only be issued on receipt of an application form issued together with the prospectus.

Broker's Stamp	
Broker Code	Advisor code

Before completing this form, please read all the instructions overleaf

A	We apply for	Shares in Yang Yang China Holdings Limited at A$.20 per share or such lessor number which may be allocated to me/us by the Directors. Minimum application 10,000 shares and multiples of 2,500 shares thereafter.			
B	I/We lodge full application moneys				
C	Full Name (Please print) Title Given name(s) and surname or Company name & ACN/ABN				
	Joint Applicant 2#				
	Joint Applicant 3#				
D	Postal Address (Please print) Street Number & Street				
	Suburb/Town		State		Postcode
E	Contact Name		Telephone Business		
	After Hours				
F	CHESS HIN (where applicable)				
G	Tax File or Exemption Applicant 1#	Applicant 2#	Exemption		
H	Cheque Details Drawer	Bank	Cheque No	BSB	Amount of Cheque
i)					
ii)					
	I/We declare that this application is completed to statements on the reverse of this form and agree to be bound by the Constitution of Yang Yang China Holdings Limited				

The application form does not need to be signed. By lodging this form and a cheque for the application monies, the applicant hereby:

1) applies for the number of shares specified in the application form or such lesser number as may be allocated by the Directors;
2) agrees to be bound by the terms and conditions set out in the prospectus and the Constitution of the Company;
3) authorises the Directors to complete or amend this application form where necessary to correct any errors or omissions; and
4) declares that: a) if this application form is printed from an electronic application form, they were given access to the electronic prospectus together with the application form; and
b) all statements made by them in this application form are complete and accurate.

ELECTRONIC PROSPECTUS STATEMENTS FOR THIS APPLICATION FORM

A person who gives another person access to this application form must at the same time and by the same means give the other person access to the prospectus and any supplementary document.

It is advisable to read the prospectus before completing the application form. The Company will send a copy of the prospectus, any supplementary prospectus and the application form to any person on request and without charge, during the period of the offer.

GLOSSARY

$	All dollar amounts are in Australian Dollars, unless otherwise stated
Application	A valid application to acquire Shares pursuant to this Prospectus
Application Form	The form attached to this Prospectus to apply for shares
ASIC	Australian Securities and Investments Commission
NSX	Newcastle Stock Exchange Limited
Board	The Board of Directors of Yang Yang China Holdings Limited
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532)
Closing Date	The date on which the Offer closes as varied from time to time
Company	Yang Yang China Holdings Limited
Constitution	The Constitution of the Company
Corporations Act	Corporations Act 2001
Directors	The Directors or the Company
IP	Intellectual Property
JBC	Guangdong JBC Biological Company Limited
LETU	A trademark of JBC Lactobacillus used in pig feedstocks
Listing Rules	The official listing rules of the NSX
Maximum Subscription	47,500,000 Shares at an offer price of $0.20 per Share
Minimum Subscription	10,000 Shares at an offer price of $0.20 per Share
Offer	The offer of Shares in this Prospectus
Offer Period	The period during which the offer is open
Option	The option to acquire a fully paid ordinary share on or before 31 December 2009 at an exerciseable price of $0.30.
Pritchard & Partners Pty Ltd	Pritchard & Partners Pty Limited-Stockbrokers
Prospectus & Replacement Prospectus means	this Prospectus dated 8th March 2005
SCH Business Rules	The business rules of the Securities Clearing House which governs the administration of CHESS
Shares	Fully paid ordinary Shares in the Company

 Reference Sources for information contained within this prospectus

Ref 1: Market sizes, product demand for chemical free pigs: www.chemeq.com.au
Ref 2: Pig diseases: http://www.imugene.com.au/framesets/portfolio_frameset.html
Ref 3: Health outcomes: http://www.imugene.com.au/framesets/portfolio_frameset.html -
Ref 4: Explanation re bacteria: http://www.garynull.com/Documents/Arthritis/Friendly_Bacteria.htm
Ref 5: History of probiotics: http://www.albertaclassic.com/probiotics.php
Ref 6: China Resources Enterprises Limited: http://www.cre.com.hk/presentation/2003NFHSHSHJV.pdf
Ref 7: Trends in global meat consumption. http://www.falw.vu.nl/images_upload/F2579C7C-D51A-436A-8E52BA5D67B92B39.pdf
Ref 8: UK Pig Meat Update: http://www.bpex.org/technical/general/pdf/marketupdate-july04.pdf

World Pig Statistics
Ref 9: http://www.thepigsite.com/Featured Article/Default.asp?AREA=Markets&Display=858

Population statistics
Ref 10: http://www.immigration-usa.com/wfb2004/china/china_people.html
Professor Feng J PhD.
Laboratory for Human & Animal Genetic Studies, Institute of Genetics & Development Biology Chinese Academy of Sciences, Beijing China.
Professor Xie PhD.
Director General. Department of Science & Technology ROC Government of Guangdong Province.

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Facsimile:++612 9327 4908
Email: yangyangholdings@yahoo.com.au

China Business Address
Guangdong JBC Biological Co.Ltd. P R C
21/F., Feng Wei Building,
108 Si You Xin Ma Lu,
Guangzhou 510600, China
Telephone: +86 20 8739 5507
Facsimile: +86 20 8736 3159

Solicitors and Nominated Advisers
Whittens Lawyers and Consultants
Level 30, Piccadilly Tower,133 Castlereagh Street
Sydney NSW 2001
Telephone: +612 9264 2216 Facsimile: +612 9283 1970
email:awhitten@whittens.com.au

Sponsoring Brokers
Pritchard and Partners Pty Limited10 Murray Street Hamilton NSW 2303
Telephone: +612 4920 2877 Facsimile: +612 4920 2878
email: broking@reespritchard.com.au

Brokers to the Issue
Cameron Stockbrokers Limited
Level 5, 10 Spring Street. Sydney NSW 2000
Telephone: +612 9232 7700 Facsimile: +612 9232 7272
email: mail@comstock.com.au

Auditors
Rothsay Chartered Accountants
Level 1, 2 Barrack St Sydney
Telephone: +612 9299 0091Facsimile: +612 9299 2595
email: swan2000@bigpond.com.au

Bank
Commonwealth Bank of Australia
Waverley Branch, NSW