SUMMARY

This summary aims to give you an overview of the information contained in this document and should be read in conjunction with the full text of this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document, including our financial statements and the accompanying notes, before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Who We Are

We are a technology-driven nutritional food company dedicated to our mission of "bringing freshness and vitality to better lives (鮮活，讓生活更美好)" through the research, development, production and marketing of dairy products and other nutritional food. Guided by our "Fresh Cube Strategy (鮮立方戰略)" at the core, we aspire to elevate low-temperature dairy products from a conventional nutritional source to healthy high-frequency consumer goods with more functional benefits and in broader consumption scenarios, offering consumers dairy products that are fresher, more nutritious, and more emotionally engaging. Leveraging advanced biotechnology and digital capabilities and validated acquisition integration capabilities to drive product quality, operational efficiency and, ultimately, sustained growth, we have evolved into a preeminent player with a nationwide footprint, regional leadership, a diversified brand portfolio, and fully integrated operations across the value chain.

We strategically focus on curating products that resonate with today's youth, a generation of high-value consumers that prize authenticity, individuality, and emotional connection over conventional choices. We understand that consumption is a form of self-expression, and our brands and products are designed to deliver not only functional benefits but also emotional resonance and a distinct sense of identity. Our *New Hope* (新希望™) umbrella brand embodies the enduring promise of being "the choice of a fresh generation," serving as both a trusted foundation and a cultural touchstone for young consumers. Through emotionally engaging offerings, we go above and beyond basic nutrition to cultivate daily rituals that young people are proud to embrace, share, and identify with. We believe that freshness is more than a quality benchmark; it is a powerful statement that empowers the new generation to live, consume, and choose differently. This culturally attuned approach enables us to forge deeper brand loyalty and achieve more repeat purchases, thereby distinguish ourselves in a competitive market.

Our comprehensive "Fresh Value (鮮價值)" product ecosystem serves the diverse and high-quality nutritional needs of consumers. As of the Latest Practicable Date, we had operated over 20 major dairy brands, developing a differentiated competitive position through regionalized operations. Specifically, our *24-Hour Fresh Milk* (24小时™鮮牛乳) series has become a national benchmark for freshness, underpinned by its uncompromising commitment of "sold only on the day hitting the shelves." Our premium brand *Zhaori Weipin* (朝日唯品®) was founded on the philosophy of circular farming and obtained multiple organic certifications for its organic products, which represent the pinnacle of dairy quality in China. In the yogurt segment, *Huorun* (活润®) leverages our proprietary patented strains and 3D encapsulation technology to create functional probiotic yogurt, offering a preferred choice for healthy meal replacement. *Chuxin*(初心®) focuses on simple-formula, health-oriented products, which became prominent in the zero-sucrose yogurt segment. These products enable us to make strong headways into the functional dairy segment, serving to drive our profitability expansion.

We have built an integrated, freshness-centric value chain which spans from grass to glass, supported by a distributed production footprint that enables efficient delivery of fresh products. We have secured high-quality and stable raw milk supplies through a combination of 12 self-owned dairy farms, strategic partner dairy farms, and stable cooperation with third-party large-scale commercial dairy farms. We have established 17 dairy production facilities across China, strategically positioned in close proximity to consumers for localized supply. The transportation distance from local dairy farms to our dairy production facilities is generally around 150 kilometers, allowing rapid processing and timely market supply of low-temperature fresh milk, low-temperature yogurt, and ambient milk. In addition, our low-temperature processing techniques help preserve active nutrients in milk, contributing to the natural nutritional profile of our products.

We have developed an integrated omni-channel network that combines online and offline touchpoints, following a strategy defined by deep regional penetration complemented by national expansion. Leveraging our robust acquisition integration capabilities and distributed operation layout, we focus on regional markets, establishing leadership positions in core regions while achieving synergistic nationwide development through cross-regional expansion and cold-chain network extension. Our unique home milk delivery network, based on a subscription model, and innovative new scenarios, such as *24-Hour Fresh Milk* concept stores, serve to expand our DTC reach, specifically tailored for our short-shelf-life fresh dairy products. Through our diversified sales channel layout and differentiated operation strategies, we can deliver fresh products to hundreds of millions of households efficiently.

Leveraging our deep understanding of consumer trends and innovation-driven differentiation development, we have captured the robust opportunity in China's low-temperature liquid dairy products market and achieved rapid growth. Our revenue generated from low-temperature dairy products increased at a CAGR of 10.8% from 2023 to 2025. We ranked No. 5 in China's liquid dairy products market and China's low-temperature liquid dairy products market, each in terms of retail sales value in 2025, according to the F&S Report. We also had the fastest growth in retail sales value of low-temperature liquid dairy products among the top five dairy companies from 2024 to 2025 in China's low-temperature liquid dairy products market, according to the same source. In regional markets, we ranked No. 1 in the low-temperature liquid dairy products, low-temperature fresh milk and low-temperature yogurt markets, each in terms of retail sales value in 2025, in Southwest China, according to the same source.

The following chart illustrates our certain major accomplishments.

(1) In terms of retail sales value of liquid dairy products or low-temperature liquid dairy products among the top five dairy companies in China in 2025, according to the F&S Report.

(2) Revenue from newly launched products is recognized as new products revenue for 12 months from the date of the first sales invoice, and recorded in the respective period it is generated.

(3) Weighted average return on equity is calculated based on the profit attributable to shareholders of our Company for the year divided by the weighted average of equity attributable to shareholders of our Company, which is determined based on the opening equity balance and adjusted for the time-weighted effects of increases and decreases in equity during the period.

SUMMARY

Our Products

We offer an extensive portfolio of dairy products to cater to the varied taste and nutritional requirements of consumers. Our main product categories include (1) liquid dairy products, comprising primarily low-temperature fresh milk, low-temperature yogurt, and ambient liquid dairy products, and (2) milk powder products.

Our low-temperature products focus on delivering enhanced freshness and nutrition. Our ambient products provide greater convenience and a wider distribution reach due to their stability at room temperature. While we maintain a diverse portfolio across both categories, we strategically prioritize our low-temperature operations. This focus allows us to execute our "Fresh Cube Strategy" effectively, meeting the evolving consumer demand for high-quality fresh dairy products.

The following image is a simplified illustration of our main product portfolio.

Our Market Opportunity

China's dairy market is large and growing, underpinned by rising health awareness, diversifying consumption needs, and expanding cold-chain infrastructure, of which the low-temperature fresh milk segment is the key growth driver. China's liquid dairy products market, in terms of retail sales value, is expected to increase from RMB345.0 billion in 2025 to RMB386.0 billion by 2030 at a CAGR of 2.3%, according to the F&S Report. China's low-temperature liquid dairy products market, in terms of retail sales value, is expected to increase from RMB94.6 billion in 2025 to RMB123.0 billion by 2030 at a CAGR of 5.4%, according to the same source. The low-temperature fresh milk segment is expanding even faster, expected to grow from RMB40.2 billion in 2025 to RMB61.7 billion by 2030 at a CAGR of 8.9%, according to the same source. Low-temperature yogurt is also growing steadily, supported by demand for functional, snack-style, and flavorful options. China's current penetration rate of low-temperature dairy products remains far below the mature markets such as the United States and Japan, indicating substantial headroom for growth, according to the F&S Report.

Our R&D Capabilities

R&D is our key driver to constant product innovation. Our dedicated in-house research capabilities and sustained investment in R&D allow us to continually refine product formulations, introduce new offerings, and respond effectively to changing consumer preferences to ensure our continued competitiveness. Our R&D activities bridge scientific advancement with practical benefits, delivering measurable advantages such as superior nutritional quality, increased production efficiency, and optimized cost structures. In 2023, 2024 and 2025, our research and development expenses were RMB47.4 million, RMB49.1 million and RMB50.4 million, respectively.

We mainly rely on our in-house R&D team to drive our innovation. As of December 31, 2025, we had 147 R&D personnel with an average of approximately nine years of experience in the industry, with expertise covering multiple key disciplines such as food science engineering, microbiology, food quality and safety, and lactic acid bacteria fermentation technology.

Our Raw Milk Sourcing and Production

We have a robust raw milk supply chain that serves as the fundamental pillar of our "Fresh Cube Strategy." Our sourcing model is characterized by a combination of self-owned dairy farms, long-term strategic partner dairy farms, and procurement arrangement with large-scale commercial dairy farms to ensure a stable supply of premium raw milk. This integrated approach ensures consistent product quality and drives operational efficiency across the business. In 2025, we sourced a total of 661.8 thousand tonnes of raw milk from our self-owned dairy farms and our strategic partner dairy farms operated by our strategic investees, i.e., Modern Dairy and AustAsia, representing 58.4% of our total raw milk supply in 2025. We procured the balance of our raw milk supply through stable cooperation with third-party large-scale commercial dairy farms.

Our production capabilities are anchored in advanced processing facilities, stringent quality control systems, and digitalized supply chain integration, enabling us to deliver fresh, safe and innovative dairy products consistently and at scale. As of December 31, 2025, we operated 17 production facilities across multiple regions in China with a gross floor area of approximately 409,170 square meters.

Our Sales Channels

During the Track Record Period, our sales channels primarily consisted of sales to retailers, institutional customers, end consumers through DTC channels, and distributors. The following table sets forth a breakdown of our revenue by sales channel in absolute amounts and as percentages of our total revenue, for the periods indicated.

	For the year ended December 31,					
	2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total
	(RMB in thousands, except for percentages)					
Retailers	3,289,160	30.0	3,674,127	34.5	4,291,344	38.2
Institutional customer	1,306,223	11.9	1,577,385	14.8	1,830,487	16.3
DTC	992,124	9.0	973,885	9.1	1,041,650	9.3
Distributors	4,246,555	38.6	3,681,997	34.5	3,418,176	30.4
Other business	1,153,232	10.5	758,029	7.1	651,801	5.8
Total	**10,987,294**	**100.0**	**10,665,423**	**100.0**	**11,233,458**	**100.0**

See "Business—Our Sales Channels."

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (1) leader in the low-temperature liquid dairy products market with emotional resonance to youth, (2) deep regional penetration and channel iteration reaching hundreds of millions of consumers, (3) innovation- and technology-driven brands and products, (4) industry-leading biotechnology and digital capabilities, (5) distributed operation with core barriers in fresh product quality and flexible supply, and (6) experienced management team with strong strategic shareholder support. See "Business—Our Competitive Strengths."

OUR GROWTH STRATEGIES

We intend to pursue the following strategies to further grow our business: (1) deepen "Fresh Cube Strategy" to strengthen our leadership, (2) drive innovation through technology and empower industry upgrading across value chain, (3) strengthen our distributed supply chain to deliver fresh products efficiently, (4) deepen acquisition integration, cultivate new growth drivers and expand overseas operations, and (5) strengthen our ESG governance and build sustainable development system. See "Business—Our Growth Strategies."

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily consisted of retailers, institutional customers, end consumers under DTC sales, and distributors. Revenue from our five largest customers for each year during the Track Record Period was RMB1,196.9 million, RMB1,338.1 million and RMB1,834.8 million in 2023, 2024 and 2025, respectively, accounting for 10.9%, 12.4% and 16.4% of our total revenue for the same periods, respectively. Revenue from our largest customer for each year during the Track Record Period was RMB427.5 million, RMB434.6 million and RMB649.7 million in 2023, 2024 and 2025, respectively, accounting for 3.9%, 4.1% and 5.8% of our total revenue for the same periods, respectively. See "Business—Our Customers."

Our suppliers primarily consisted of providers of raw milk, packaging materials, logistics services, forage and other food products. Purchases from our five largest suppliers for each year during the Track Record Period were RMB2,114.9 million, RMB2,050.5 million and RMB2,304.6 million in 2023, 2024 and 2025, respectively, accounting for 23.1%, 23.2% and 24.9% of our total purchases for the same periods, respectively. Purchases from our largest supplier for each year during the Track Record Period were RMB932.8 million, RMB845.9 million and RMB853.8 million in 2023, 2024 and 2025, respectively, accounting for 10.2%, 9.6% and 9.2% of our total purchases for the same periods, respectively. See "Business—Our Suppliers."

OUR RISKS AND CHALLENGES

Our business and operations involve risks and uncertainties. Some of the major risk factors we face are related to: (1) intense competition from established dairy companies, (2) changes in consumer preferences and market trends, (3) damage to our brand reputation resulting from product quality issues, negative publicity or food safety incidents, (4) inability to maintain relationship with various sales channels, (5) distributor non-compliance, relationship termination, cannibalization and sales network disruption, (6) actual or perceived food safety issue or product contamination, (7) failure to meet cold-chain storage and logistics requirements for our dairy products, and (8) raw milk supply. **[REDACTED]** should carefully consider all these factors and review the full "Risk Factors" section before making an **[REDACTED]** decision.

KEY OPERATING METRICS

The following table sets forth a breakdown of our sales volume and average selling price by product category for the periods indicated.

	For the year ended December 31,					
	2023		2024		2025	
	Sales volume	ASP	Sales volume	ASP	Sales volume	ASP
	(tonnes)	*(RMB/kg)*	*(tonnes)*	*(RMB/kg)*	*(tonnes)*	*(RMB/kg)*
Liquid dairy products	**1,092,313**	**8.9**	**1,144,622**	**8.6**	**1,218,179**	**8.6**
Low-temperature	400,120	12.3	458,399	11.4	540,710	11.2
Ambient	692,193	7.0	686,223	6.7	677,469	6.6
Milk powder products	**1,598**	**49.3**	**1,455**	**49.0**	**1,650**	**52.5**

During the Track Record Period, our sales volume of liquid dairy products increased from 1,092.3 thousand tonnes in 2023 to 1,144.6 thousand tonnes in 2024 and further to 1,218.2 thousand tonnes in 2025, consistent with our business growth. The average selling price of our liquid dairy products decreased from RMB8.9 per kilogram in 2023 to RMB8.6 per kilogram in 2024, primarily due to increased promotion activities amid more intensive market competition. The average selling price of our liquid dairy products remained stable at RMB8.6 per kilogram in 2025.

The sales volume and the average selling price of our milk powder products increased from 1,455 tonnes and RMB49.0 per kilogram in 2024 to 1,650 tonnes and RMB52.5 per kilogram in 2025, primarily due to the launch of our new milk powder products with relatively higher pricing in 2025.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary of our financial information for the Track Record Period, and should be read together with the consolidated financial statements in the Accountants' Report set out in Appendix I to this document, including the accompanying notes and the information set forth in "Financial Information." Our consolidated financial information was prepared in accordance with the China Accounting Standards for Business Enterprises ("CASBEs").

Summary of Consolidated Income Statements

The following table sets forth a summary of our consolidated income statements for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentages)					
Revenue	10,987,294	100.0	10,665,423	100.0	11,233,458	100.0
Operating costs	(8,034,709)	(73.1)	(7,640,697)	(71.6)	(7,955,458)	(70.8)
Gross profit	**2,952,585**	**26.9**	**3,024,726**	**28.4**	**3,278,000**	**29.2**
Profit before income tax	**508,827**	**4.6**	**643,462**	**6.0**	**850,114**	**7.6**
Income tax expenses	(71,167)	(0.6)	(93,997)	(0.9)	(95,647)	(0.9)
Net profit	**437,660**	**4.0**	**549,465**	**5.2**	**754,467**	**6.7**

See "Financial Information—Consolidated Income Statements."

Revenue

Our dairy products can be categorized into liquid dairy products and milk powder products. The following table sets forth a breakdown of our revenue by business line and product category for the periods indicated.

	For the year ended December 31,					
	2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total
	(RMB in thousands, except for percentages)					
Liquid dairy products	**9,755,260**	**88.8**	**9,836,179**	**92.2**	**10,495,087**	**93.4**
Low-temperature	4,925,225	44.8	5,226,188	49.0	6,049,009	53.8
Ambient	4,830,035	44.0	4,609,991	43.2	4,446,078	39.6
Milk powder products	**78,802**	**0.7**	**71,215**	**0.7**	**86,570**	**0.8**
Other business[(1)]	**1,153,232**	**10.5**	**758,029**	**7.1**	**651,801**	**5.8**
Total	**10,987,294**	**100.0**	**10,665,423**	**100.0**	**11,233,458**	**100.0**

(1) Our other business activities primarily consisted of (i) sales of dairy-related products and ancillary products, (ii) provision of products or services in the supply chain, and (iii) sales of recyclables.

Gross profit and gross profit margin

The following table sets forth a breakdown of our gross profit and gross profit margin for the periods indicated.

	For the year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Margin (%)	Gross Profit	Gross Margin (%)	Gross Profit	Gross Margin (%)
	(RMB in thousands, except for percentages)					
Liquid dairy products	**2,805,202**	**28.8**	**2,940,944**	**29.9**	**3,218,496**	**30.7**
Low-temperature	1,757,224	35.7	1,886,216	36.1	2,180,310	36.0
Ambient	1,047,978	21.7	1,054,728	22.9	1,038,186	23.4
Milk powder products	**25,567**	**32.4**	**22,446**	**31.5**	**20,847**	**24.1**
Other business[(1)]	**121,816**	**10.6**	**61,336**	**8.1**	**38,657**	**5.9**
Total	**2,952,585**	**26.9**	**3,024,726**	**28.4**	**3,278,000**	**29.2**

(1) Gross profit of other business activities primarily included gross profit of (i) sales of dairy-related products and ancillary products, (ii) provision of products or services in the supply chain, and (iii) sales of recyclables.

Summary of Consolidated Balance Sheets

The following table set forth a summary of our consolidated balance sheets as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total current assets	2,002,346	1,998,126	2,056,561
Total non-current assets	6,935,664	6,880,541	7,078,337
Total assets	8,938,010	8,878,667	9,134,898
Total current liabilities	4,018,183	3,730,699	4,420,978
Total non-current liabilities	2,280,429	2,005,561	741,588
Total liabilities	6,298,612	5,736,260	5,162,566
Total equity	2,639,398	3,142,407	3,972,332

See "Financial Information—Discussion of Major Balance Sheets Items."

Summary of Consolidated Cash Flow Statements

The following table sets forth a summary of our consolidated cash flow statements for the periods indicated.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash inflow from operating activities	1,557,113	1,491,249	1,510,108
Net cash outflow from investing activities	(587,042)	(568,168)	(485,265)
Net cash outflow from financing activities	(946,046)	(970,546)	(1,090,173)
Effect of foreign exchange rate changes on cash and cash equivalents	(9,151)	207	(394)
Net increase/(decrease) in cash and cash equivalents	**14,874**	**(47,258)**	**(65,724)**
Cash and cash equivalents at the beginning of the period	**423,991**	**438,865**	**391,607**
Cash and cash equivalents at the end of the period	**438,865**	**391,607**	**325,883**

See "Financial Information—Liquidity and Capital Resources—Cash Flows."

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the periods indicated.

	As of/For the year ended December 31,		
	2023	2024	2025
Gross profit margin (%)	26.9	28.4	29.2
Net profit margin (%)	4.0	5.2	6.7
Current ratio (times)	0.5	0.5	0.5
Gearing ratio (times)	0.7	0.6	0.6
Weighted average return on equity (%)	16.8	19.1	20.9

See "Financial Information—Key Financial Ratios."

BIOLOGICAL ASSETS AND VALUATION

Pursuant to Chapter 4.10 under the Guide for New Listing Applicants published by the Stock Exchange, the following table sets forth the fair value of our biological assets as measured by the Valuer as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Productive biological assets			
Mature productive biological Assets			
Milking cows	585,480	676,074	828,362
Immature productive biological assets			
Calves	35,978	23,875	27,652
Heifers	378,152	323,200	304,324
Total	**999,610**	**1,023,148**	**1,160,338**

The fair value of our productive biological assets increased from RMB999.6 million as of December 31, 2023 to RMB1,023.1 million as of December 31, 2024, and further increased to RMB1,160.3 million as of December 31, 2025, primarily due to a decrease of feed costs and the improved herd structure and quality.

DIVIDENDS

Interim or final dividends approved in respect of 2023 and 2024 were RMB129.1 million and RMB245.3 million, respectively. Interim dividends approved in respect of 2025 was RMB60.2 million in 2025. As of the Latest Practicable Date, we had paid these dividends in full. Our Board proposed to declare final dividends in the amount of RMB327.1 million in 2025, subject to the approval of our general meeting of Shareholders.

Pursuant to the Articles of Association, our Board may declare dividends after taking into account our development stage, profitability, operating performance and capital expenditure requirement, subject to the approval of our Shareholders. We do not currently have any fixed dividend pay-out ratio. Any future declaration and payment, as well as the number of dividends, will be subject to our Articles of Association and the relevant PRC laws. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since January 25, 2019, the date of the listing of the A Shares of our Company on the Shenzhen Stock Exchange, and up to the Latest Practicable Date, our Directors confirmed that we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects and, to the best knowledge of our Directors having made all reasonable inquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shenzhen Stock Exchange. As advised by our PRC Legal Advisor, based on the public filings on the website of the Shenzhen Stock Exchange and other information in the public domain, save as otherwise disclosed, our Company has complied with applicable securities laws and regulations of the PRC in relation to its listing on the Shenzhen Stock Exchange in all material respects for the Track Record Period and up to the Latest Practicable Date.

[REDACTED] EXPENSES

We did not record **[REDACTED]** expenses during the Track Record Period. We expect to incur a total of approximately RMB**[REDACTED]** (HK$**[REDACTED]**) of **[REDACTED]** expenses in connection with the **[REDACTED]**, representing approximately **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]** (assuming the maximum **[REDACTED]** at HK$**[REDACTED]**, and assuming that the **[REDACTED]** is not exercised), including (1) **[REDACTED]** commissions, SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all **[REDACTED]** of approximately RMB**[REDACTED]** (HK$**[REDACTED]**), and (2) non-**[REDACTED]** related expenses of approximately RMB**[REDACTED]** (HK$**[REDACTED]**), which consist of (i) fees and expenses of legal advisors and reporting accountants of approximately RMB **[REDACTED]** (HK$**[REDACTED]**), and (ii) sponsor fee and other fees and expenses of approximately RMB**[REDACTED]** (HK$**[REDACTED]**). Approximately RMB**[REDACTED]** (HK$**[REDACTED]**) is expected to be charged to our consolidated income statements, and approximately RMB**[REDACTED]** (HK$**[REDACTED]**) is expected to be deducted from equity upon **[REDACTED]**. The **[REDACTED]** expenses above are the best estimate as of the Latest Practicable Date and for reference only. The actual amount may differ from this estimate.

THE GROUP OF OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, by virtue of the Acting in Concert Agreement, Mr. Liu and Ms. Liu collectively controlled 76.48% voting rights of our Company, comprising (1) 65.07% of the equity interests indirectly held by Ms. Liu through UDL and her wholly owned intermediate holding companies, including New Hope Dairy International and New Century, and (2) 11.42% of equity interests indirectly held by Mr. Liu through New Hope Investment and his wholly owned intermediate holding companies, including New Hope Holdings, New Hope Asia Pacific and Lhasa New Hope.

Immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised, the underlying A Shares under the 2020 Convertible Bonds are **[REDACTED]** and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**), Mr. Liu and Ms. Liu will collectively control **[REDACTED]**% of voting rights of our Company, comprising (1) **[REDACTED]**% beneficially owned by UDL and (2) **[REDACTED]**% beneficially owned by New Hope Investment. Accordingly, Mr. Liu and Ms. Liu, together with UDL, New Hope Dairy International, New Century, New Hope Investment, New Hope Holdings, New Hope Asia Pacific and Lhasa New Hope, constituted the group of our Controlling Shareholders as of the Latest Practicable Date and will be the group of our Controlling Shareholders upon the **[REDACTED]** pursuant to the Listing Rules.

Our Company has entered into certain continuing connected transactions with our Controlling Shareholders and/or their respective associates. For more details, see “Connected Transactions.”

CSRC FILING

We submitted a filing to the CSRC for application of the **[REDACTED]** and the **[REDACTED]** on [●] and received notice of completion of filing issued by the CSRC on [●].

[REDACTED] STATISTICS

	Based on the maximum [REDACTED] of HK$[REDACTED]
[REDACTED] (1)	HK$**[REDACTED]**
[REDACTED] (2)	HK$**[REDACTED]**
Unaudited **[REDACTED]** adjusted net tangible assets per Share(3)	HK$**[REDACTED]**

(1) The calculation of market **[REDACTED]** of our H Shares is based on **[REDACTED]** H Shares expected to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) The calculation of market **[REDACTED]** of our Shares is based on the assumption that **[REDACTED]** H Shares expected to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) and **[REDACTED]** A Shares are in issue immediately after completion of the **[REDACTED]** (assuming the underlying A Shares under the 2020 Convertible Bonds are **[REDACTED]** and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**) with an average closing price of our Company for the five trading days immediately preceding the Latest Practicable Date at RMB[18.12] (or approximately HK$[20.57]) per A Share.

(3) See “Appendix II—Unaudited **[REDACTED]** Financial Information” to this document for details regarding the assumptions used and the calculation method.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the net **[REDACTED]** of the **[REDACTED]**, after deducting the estimated **[REDACTED]** commissions and other fees and expenses payable by us in connection with the **[REDACTED]**, will be approximately HK$**[REDACTED]**, assuming the maximum **[REDACTED]** at HK$**[REDACTED]** per **[REDACTED]**, without the exercise of the **[REDACTED]**.

We currently intend to use the net **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts as set out below, subject to changes in light of our evolving business needs and changing market conditions: (1) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used to strengthen our brand positioning and expand our sales network; (2) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used to enhance our product innovation and our biotechnology and digital capabilities; (3) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used to upgrade and expand our supply chain infrastructures; and (4) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used for working capital and other general corporate purposes. See "Future Plans and Use of **[REDACTED]**—Use of **[REDACTED]**."

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position since December 31, 2025 (being the date on which our latest audited consolidated financial information was prepared) and there is no event since December 31, 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report in Appendix I to this document.