

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

“A Share(s)”	ordinary shares issued by our Company, with a nominal value of RMB1.0 each, which are listed on the Shenzhen Stock Exchange and traded in Renminbi
“Accountants’ Report”	the accountants’ report for Track Record Period prepared by KPMG Huazhen LLP the text of which is set out in Appendix I to this document
“Acting in Concert Agreement”	the acting in concert agreement dated March 1, 2016 entered into between Mr. Liu and Ms. Liu, details of which are set out in “History, Development and Corporate Structure—Acting in Concert Agreement”
“affiliate”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Anhui Baidi”	Anhui New Hope Baidi Dairy Co., Ltd. (安徽新希望白帝乳業有限公司), a limited liability company incorporated under the law of PRC on September 29, 2009 and a subsidiary of our Company
“Articles” or “Articles of Association”	the articles of association of our Company, as amended, which shall become effective on the [REDACTED], a summary of which is set out in Appendix V to this document
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of our Company
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands
“CASBEs”	China Accounting Standards for Business Enterprises
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Dairui Trading”	New Hope Dairui Trading (Chengdu) Co., Ltd. (新希望戴瑞貿易(成都)有限公司), a limited liability company incorporated under the law of the PRC on December 27, 2017 and a subsidiary of our Company

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“China,” “Chinese Mainland” or “the PRC”	the People’s Republic of China excluding, for the purpose of this document, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China
“Chongqing Hanhong”	Chongqing Xinniu Hanhong Industrial Co., Ltd. (重慶新牛瀚虹實業有限公司), a limited liability company incorporated under the laws of the PRC on December 22, 2020 and owned as to 15.00% by our Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company,” “our Company” or “the Company”	New Hope Dairy Co., Ltd. (新希望乳業股份有限公司), a limited liability company incorporated under the law of PRC on July 5, 2006, which was converted into a joint stock company with limited liability on December 23, 2016, the A Shares of which have been listed on the Shenzhen Stock Exchange (stock code: 002946.SZ)
“Company Law” or “PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Liu, Ms. Liu, UDL, New Hope Dairy International, New Century, New Hope Investment, New Hope Holdings, New Hope Asia Pacific and Lhasa New Hope
“CSDC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
[REDACTED]	[REDACTED]

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“Fujian Auscow”	Fujian New Hope Auscow Dairy Industry Co., Ltd. (福建新希望澳牛乳業有限公司), a limited liability company incorporated under the law of the PRC on December 11, 2019 and a subsidiary of our Company
“F&S”	Frost & Sullivan, a consulting firm that provides market research and analysis
“F&S Report”	a commissioned industry report prepared by F&S
“GGG”	GGG Holdings Limited, a private company limited by shares incorporated under the laws of Hong Kong on March 19, 2015 and a subsidiary of our Company
[REDACTED]	[REDACTED]
“Grass Green Group”	Grass Green Group (草根知本集團有限公司), a limited liability company incorporated under the laws of the PRC on July 6, 2015 ultimately controlled by Mr. Liu, an investment holding platform focusing on food industries
“Group,” “our Group,” “the Group,” “we,” or “us”	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“Guide”	the Guide for New Listing Applicants published by the Stock Exchange, as amended or supplemented or otherwise modified from time to time
“H Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which are to be [REDACTED] for and [REDACTED] in HK dollars and to be [REDACTED] on the Stock Exchange
[REDACTED]	[REDACTED]
“Haiyuan Husbandry”	Haiyuan County New Hope Animal Husbandry Co., Ltd. (海原縣新希望牧業有限公司), a limited liability company incorporated under the laws of the PRC on November 28, 2018 and a subsidiary of our Company
“Hangzhou Shuangfeng”	Hangzhou New Hope Shuangfeng Dairy Co., Ltd. (杭州新希望雙峰乳業有限公司), a limited liability company incorporated under the laws of the PRC on October 22, 2002 and a subsidiary of our Company
“Hebei Tianxiang”	Hebei New Hope Tianxiang Dairy Co., Ltd. (河北新希望天香乳業有限公司), a limited liability company incorporated under the laws of the PRC on January 2, 2003 and a subsidiary of our Company
[REDACTED]	[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the People’s Republic of China

“Hong Kong dollars,” “HK dollars” or “HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Hunan Nanshan”

Hunan New Hope Nanshan Liquid Dairy Co., Ltd. (湖南新希望南山液態乳業有限公司), a limited liability company incorporated under the laws of the PRC on November 27, 2013 and a subsidiary of our Company

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“independent third party(ies)”	any entity(ies) or person(s) who, to the best of our Directors’ knowledge, information and belief, is not a connected person of our Company within the meaning of the Hong Kong Listing Rules
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Kunming Xuelan”	Kunming Xuelan Milk Co., Ltd. (昆明雪蘭牛奶有限責任公司), a limited liability company incorporated under the laws of the PRC on December 27, 1999 and a subsidiary of our Company
“Lhasa New Hope”	Lhasa Economic and Technological Development Zone New Hope Investment Co., Ltd. (拉薩經濟技術開發區新希望投資有限公司), a limited liability company incorporated under the laws of the PRC on July 16, 2014 wholly owned by Mr. Liu, a member of the group of our Controlling Shareholders
“Latest Practicable Date”	March 25, 2026, being the latest practicable date for ascertaining certain information in this document before its publication
[REDACTED]	[REDACTED]

DEFINITIONS

“Listing Committee”	the Listing Committee of the Stock Exchange
[REDACTED]	[REDACTED]
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Major Subsidiary” or “Major Subsidiaries”	subsidiaries of our Company that meet any of the following criteria: (1) any of the revenue, net profit, total assets and net assets of which reaches or exceeds 5% of the relevant financial indicators of our Group’s consolidated financial statements in any year/at the end of the Track Record Period; (2) which hold important business licenses and permits of our Group’s business; (3) which have a significant impact on our Group’s business operations and future development strategies based on our comprehensive assessment of our Group’s business composition and principal business
“MIIT”	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“Mr. Liu”	Mr. Liu Yonghao (劉永好), the father of Ms. Liu and a member of the group of our Controlling Shareholders
“Ms. Liu”	Ms. Liu Chang, the daughter of Mr. Liu and our non-executive Director and a member of the group of our Controlling Shareholders
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“New Century”	New Century Ltd., a company incorporated in the BVI with limited liability wholly owned by Ms. Liu, a member of the group of our Controlling Shareholders
“New Hope Asia Pacific”	New Hope Asia Pacific Investment Holdings Co., Ltd. (新希望亞太投資控股有限公司), a limited liability company incorporated under the laws of the PRC on April 29, 2016 ultimately wholly owned by Mr. Liu, a member of the group of our Controlling Shareholders
“New Hope Dairy International”	New Hope Dairy International Holdings Ltd., an exempted company incorporated under the laws of Cayman Islands with limited liability ultimately wholly owned by Ms. Liu, a member of the group of our Controlling Shareholders
“New Hope Group”	New Hope Group Co., Ltd. (新希望集團有限公司), a limited liability company incorporated under the laws of the PRC on January 9, 1997 and controlled by Mr. Liu

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“New Hope Holdings”	New Hope Holdings Group Co., Ltd. (新希望控股集團有限公司), a limited liability company incorporated under the laws of the PRC on December 17, 2019 ultimately wholly owned by Mr. Liu, a member of the group of our Controlling Shareholders
“New Hope Husbandry”	New Hope Ecological Animal Husbandry Ltd. (新希望生態牧業有限公司), a limited liability company incorporated under the laws of the PRC on September 24, 2014 and a subsidiary of our Company
“New Hope Liuhe”	New Hope Liuhe Co., Ltd. (新希望六和股份有限公司) (formerly known as Sichuan New Hope Agribusiness Co., Ltd. (四川新希望農業股份有限公司)), a joint stock company incorporated under the laws of the PRC on March 4, 1998 whose shares are listed on the Shenzhen Stock Exchange (stock code: 000876.SZ)
“New Hope Investment”	New Hope Investment Group Co., Ltd. (新希望投資集團有限公司), a limited liability company incorporated under the laws of the PRC on June 4, 2015 ultimately wholly owned by Mr. Liu, a member of the group of our Controlling Shareholders
“New Hope Service”	New Hope Service Holdings Limited (新希望服務控股有限公司), an exempted company incorporated under the laws of Cayman Islands on January 22, 2021 with limited liability whose shares are listed on the Stock Exchange (stock code: 3658.HK)
“Helanshan Husbandry”	Ningxia New Hope Helan Mountain Animal Husbandry Co., Ltd. (寧夏新希望賀蘭山牧業有限公司), a limited liability company incorporated under the laws of the PRC on January 7, 2011 and a subsidiary of our Company
“Huanmei Dairy”	Ningxia Huanmei Dairy Development Co., Ltd. (寧夏寰美乳業發展有限公司), a limited liability company incorporated under the laws of the PRC on March 2, 2007 and a subsidiary of our Company
“Saishang Husbandry”	Ningxia New Hope Saishang Animal Husbandry Co., Ltd. (寧夏新希望塞上牧業有限公司), a limited liability company incorporated under the laws of the PRC on January 8, 2021 and a subsidiary of our Company
“Nomination Committee”	the nomination committee of the Board
[REDACTED]	[REDACTED]

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[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“PRC Legal Advisor”	King & Wood, being the legal advisor to the Company as to the PRC laws
“PRC Major Subsidiaries”	Major Subsidiaries which are incorporated under the laws of the PRC
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“Qingdao Qinpai”	Qingdao New Hope Qinpai Dairy Co., Ltd. (青島新希望琴牌乳業有限公司), a limited liability company incorporated under the laws of the PRC on April 3, 1991 and a subsidiary of our Company
”Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee “	the remuneration and appraisal committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“SAT”	the State Administration of Taxation (國家稅務總局)

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“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SFC”	the Securities and Futures Commission of Hong Kong
“Shandong Weipin”	Shandong Lvyuan Weipin Dairy Co., Ltd. (山東綠源唯品乳業有限公司), a limited liability company incorporated under the laws of the PRC on March 24, 2008 and a subsidiary of our Company
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each, including both A Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s)
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Sichuan Dairy”	Sichuan New Hope Dairy Co., Ltd. (四川新希望乳業有限公司), a limited liability company incorporated under the laws of the PRC on February 13, 2004 and a subsidiary of our Company
[REDACTED]	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the three years ended December 31, 2025
“Trial Measures”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises (境內企業境外發行證券和上市管理試行辦法), promulgated by the CSRC on February 17, 2023
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“United States” or the “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“UDL”	Universal Dairy Limited, a limited company incorporated under the laws of Hong Kong, a member of the group of our Controlling Shareholders
“U.S. Securities Act”	the United States Securities Act 1933, as amended or supplemented from time to time
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States
“Valuer” or “JLL”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Xiajin Dairy”

Ningxia Xiajin Dairy Group Co., Ltd. (寧夏夏進乳業集團股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC on September 23, 1992 and a subsidiary of our Company

“Xinhuaxi”

Sichuan Xinhuaxi Dairy Co., Ltd. (四川新華西乳業有限公司), a limited liability company incorporated under the laws of the PRC on August 8, 2014 and a subsidiary of our Company

“Yongchang Husbandry”

Yongchang New Hope Agriculture and Animal Husbandry Co., Ltd. (永昌新希望農牧業有限公司), a limited liability company incorporated under the laws of the PRC on September 14, 2018 and a subsidiary of our Company

“Yunnan Diequan”

Yunnan New Hope Dengchuan Diequan Dairy Co., Ltd. (雲南新希望鄧川蝶泉乳業有限公司), a limited liability company incorporated under the laws of the PRC on August 29, 1990 and a subsidiary of our Company

“2020 Convertible Bonds”

The convertible bonds publicly issued by our Company in December 2020 in the principal amount of RMB718.0 million with a maturity period of six years. See “History, Development and Corporate Structure—Major shareholding changes of our Company—2020 Convertible Bonds”

In this document, the terms “associate,” “close associate,” “connected person,” “core connected person,” “connected transaction,” “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

In this document, ® denotes a registered trademark and ™ denotes an unregistered trademark or a trademark for which registration is pending, in each case in China.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this document in both the Chinese and English languages; in the event of any inconsistency, the Chinese versions shall prevail.