SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons will, 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]**), will have, or be deemed, or taken to have an interest and/or short position in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at any general meeting of our Company:

					Immediately after 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])	
Shareholder	**Nature of interest**	**Description of Shares**	**Number of Shares interested in under the SFO**	**Approximately % of the issued Shares of our Company as of the Latest Practicable Date**	**Approximate % of the A Shares of our Company**	**Approximate % of the issued Shares of our Company**
Mr. Liu	Interest in controlled corporation (1)	A Shares	98,278,475	11.42%	**[REDACTED]**%	**[REDACTED]**%
	Interests held jointly with another person (3)	A Shares	560,000,000	65.07%	**[REDACTED]**%	**[REDACTED]**%
Ms. Liu	Interest in controlled corporation (2)	A Shares	560,000,000	65.07%	**[REDACTED]**%	**[REDACTED]**%
	Interests held jointly with another person (3)	A Shares	98,278,475	11.42%	**[REDACTED]**%	**[REDACTED]**%
UDL	Beneficial owner	A Shares	560,000,000	65.07%	**[REDACTED]**%	**[REDACTED]**%
New Hope Dairy International	Interest in controlled corporation (2)	A Shares	560,000,000	65.07%	**[REDACTED]**%	**[REDACTED]**%
New Century	Interest in controlled corporation (2)	A Shares	560,000,000	65.07%	**[REDACTED]**%	**[REDACTED]**%
New Hope Investment	Beneficial owner	A Shares	98,278,475	11.42%	**[REDACTED]**%	**[REDACTED]**%
New Hope Holdings	Interest in controlled corporation (1)	A Shares	98,278,475	11.42%	**[REDACTED]**%	**[REDACTED]**%
New Hope Asia Pacific	Interest in controlled corporation (1)	A Shares	98,278,475	11.42%	**[REDACTED]**%	**[REDACTED]**%
Lhasa New Hope	Interest in controlled corporation (1)	A Shares	98,278,475	11.42%	**[REDACTED]**%	**[REDACTED]**%

(1) New Hope Investment is a wholly owned subsidiary of New Hope Holdings, which is wholly owned by New Hope Asia Pacific. New Hope Asia Pacific is owned as to 0.75% by Mr. Liu and as to 99.25% by Lhasa New Hope, which is wholly owned by Mr. Liu. Under the SFO, each of New Hope Holdings, New Hope Asia Pacific and Mr. Liu is deemed to be interested in the entire A Shares held by New Hope Investment.

(2) UDL is wholly owned by New Hope Dairy International, which is in turn wholly owned by New Century. New Century is wholly owned by Ms. Liu. Under the SFO, each of New Hope Dairy International, New Century and Ms. Liu is deemed to be interested in the entire A Shares held by UDL.

(3) Mr. Liu and Ms. Liu are acting in concert. See "History, Development and Corporate Structure—Acting in Concert Agreement." Under the SFO, each of Mr. Liu and Ms. Liu is deemed to be interested in the entire interests held by each other in our Company.

Save as disclosed above and in "Appendix VI—Statutory and General Information" of this document, our Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** (and the **[REDACTED]** of any additional H Shares pursuant to the **[REDACTED]**), have an interest or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of our Group.