

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section headed “Glossary of Technical Terms” in this document.

“Accountants’ Report”	the accountants’ report of our Company, the text of which is set out in Appendix I to this document
“affiliate(s)”	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
“Articles” or “Articles of Association”	the articles of association of the Company conditionally adopted on August 19, 2025, which shall become effective on [REDACTED], as amended from time to time, a summary of which is set out in Appendix V to this document
“Aote Sheep”	Qingdao Aote Sheep Co., Ltd. (青島奧特種羊有限公司), a company incorporated in the PRC on March 29, 2003 and a wholly-owned subsidiary of our Company
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Bei’an Facility (北安工廠)” or “Bei’an Yeeper Nuka Plant (北安宜品努卡工廠)”	a factory plant located in Bei’an, Heilongjiang Province
“Bei’an Yeeper Nuka”	Bei’an Yeeper Dairy Nuka Co., Ltd.* (北安宜品努卡乳業有限公司), a company incorporated in the PRC on June 2, 2004 and a wholly-owned subsidiary of our Company
“Biovinatur” or “Spain Trading”	Biovinatur Iberica S.L, a company incorporated in Spain on October 10, 2018 and a wholly-owned subsidiary of our Company
“Board” or “Board of Directors”	the board of Directors of our Company
“Business Day” or “business day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal banking business

[REDACTED]

DEFINITIONS

[REDACTED]

“Changhong Investment”	Qingdao Changhong Investment Center (Limited Partnership)* (青島長虹投資中心(有限合夥)), a limited partnership established in the PRC on October 27, 2022, which is an Employee Incentive Platform
“Changsha Aixi”	Changsha Aixi Consulting Management Co., Ltd.* (長沙愛喜諮詢管理有限公司), a limited liability company established in the PRC on December 25, 2020
“Changsha Bekari”	Changsha Bekari Nutrient Products Co., Ltd.* (長沙蓓康僖營養品有限公司), a company incorporated in the PRC on December 21, 2016 and a subsidiary of our Company owned as to 64% and 36% by our Company and Qingdao Organic, respectively
“close associates”	has the meaning ascribed thereto under the Listing Rules
“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” or “our Company” or “the Company”	Yeeper Nutrition Technology (Qingdao) Group Co., Ltd.* (宜品營養科技(青島)集團股份有限公司), a limited liability company established in the PRC on July 24, 2012, and converted into a joint stock company with limited liability on June 18, 2025
“Company Law” or “PRC Company Law”	Company Law of the PRC (《中華人民共和國公司法》) as amended and supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules, refers to Mr. Mu, Kangwang Investment and Qiwang Investment. See “Relationship with Our Controlling Shareholders” for details
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Corporate Governance Code” or “CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“COVID-19”	novel coronavirus (COVID-19), a coronavirus identified as the cause of an outbreak of respiratory illness
“CSDCC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“Domestic Unlisted Shares”	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“EIT”	enterprise income tax
“EIT Law”	Enterprise Income Tax Law of the People’s Republic of China* (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
“Employees Shareholding Platforms”	include Qiwang Investment, Zhongwang Investment, Tianjin Yiwang, Zhenai Investment, Ousheng Investment, Changhong Investment, Qingdao Yiwang and Kunpeng Gongchuang
“ESG”	environmental, social and governance

[REDACTED]

“Extreme Conditions”	the occurrence of “extreme conditions” as announced by the Hong Kong Government 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
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[REDACTED]

DEFINITIONS

“Food Safety Law”	the Food Safety Law of the PRC (《中華人民共和國食品安全法》), as amended, supplemented or otherwise revised from time to time
“Frost & Sullivan” or “F&S”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant, which is an independent third party
“Frost & Sullivan Report” or “F&S Report”	an independent market research report commissioned by us and prepared by Frost & Sullivan, a summary of which is set forth in the section headed “Industry Overview” for the purpose of this document
“Full-circulation Guidelines”	Guidelines on Application for Full-circulation of Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請“全流通”業務指引》) issued by the CSRC on November 14, 2019, as amended, supplemented or otherwise modified from time to time
“Fuyu Facility (富裕工廠)” or “Yeeper Heilongjiang Plant (宜品黑龍江工廠)”	a factory plant located in Fuyu County, Heilongjiang Province
[REDACTED]	
“GMP”	Good Manufacturing Practice, a system for ensuring that products are consistently produced and controlled according to quality standards
“GMV”	gross merchandise value, representing the total value of merchandise transacted over the relevant period
“the Group”, “our Group”, “we”, “our” or “us”	our Company and its subsidiaries at the relevant time or, where the context otherwise 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 for New Listing Applicants”	the Guide for New Listing Applicants published by the Stock Exchange and as amended, supplemented or otherwise modified from time to time
“HAM” or “HAM Co., Ltd.”	HAM Co., Ltd., a company incorporated in Korea on March 30, 2016 and a wholly-owned subsidiary of our Company, which owns and operates one of our production facilities in South Korea
“HAM Qibo”	Jiangxi HAM Qibo Nutritional Products Co., Ltd.* (江西漢姆啟鉅營養品有限公司), a company incorporated in the PRC on May 14, 2019 and a wholly-owned subsidiary of Changsha Bekari

DEFINITIONS

“H Share(s)”

overseas [REDACTED] foreign invested ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are to be [REDACTED] for and [REDACTED] in Hong Kong dollars and for which an application has been made for the granting of [REDACTED], and permission to [REDACTED] in, on the Main Board of the Stock Exchange

[REDACTED]

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

Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

[REDACTED]

“Hong Kong Takeovers Code” or “Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issues by the SFC, as amended, supplemented or modified from time to time
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[REDACTED]

“IAS”	International Accounting Standards
“IFRS Accounting Standards”	the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board
“independent third party(ies)”	a person, persons, a company or companies which is or are independent of, and not our connected person(s) within the meaning under the Listing Rules

[REDACTED]

DEFINITIONS

[REDACTED]

“IT”

information technology

[REDACTED]

“Kangwang Investment”

Qingdao Kangwang Investment Management Co., Ltd.* (青島康旺投資管理有限公司), a limited liability company established in the PRC on April 25, 2018, which is wholly owned by Mr. Mu

“Kunpeng Gongchuang”

Qingdao Kunpeng Co Creation Investment Enterprise (Limited Partnership)* (青島鯤鵬共創投資企業(有限合夥)), a limited partnership established in the PRC on December 14, 2020, which is an Employee Shareholding Platform

“Latest Practicable Date”

April 6, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

“Laixi Facility (萊西工廠)”
or “Yeeper Qingdao Plant
(宜品青島工廠)”

a factory plant located in Laixi City, Qingdao City, Shandong Province

[REDACTED]

DEFINITIONS

[REDACTED]

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“MianMianDee”	Heilongjiang MianMianDee Agriculture And Animal Husbandry Co., Ltd. (黑龍江綿綿庭農牧業有限公司), a company incorporated in the PRC on March 29, 2021 and a wholly-owned subsidiary of our Company
“MOF”	Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Mu”	Mr. Mu Shanbo (牟善波), chairman of our Board, executive Director and general manager of our Company and one of our Controlling Shareholders
“NDRC”	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 tier-one cities”	Cities most likely to join the tier-one ranks in the future, as defined in the “Rankings of Cities’ Attractiveness in China” (《2025新一線城市魅力排行榜》) released by New Tier-One Cities Research Institute of China Business Network (第一財經•新一線城市研究所). According to the ranking, the 15 new tier-one cities include Chengdu, Hangzhou, Chongqing, Wuhan, Suzhou, Xi’an, Nanjing, Changsha, Zhengzhou, Tianjin, Hefei, Qingdao, Dongguan, Ningbo, and Foshan
“Nomination Committee”	the nomination committee of our Company, the details of which are described in “Corporate Information” in this document
“NPC”	National People’s Congress of the PRC (中華人民共和國全國人民代表大會)
“Aubecca Nutritional Plant (歐貝嘉營養工廠)” or “Tieli Facility (鐵力工廠)”	a factory plant located in Tieli City, Yichun, Heilongjiang Province (黑龍江省伊春市鐵力市)

DEFINITIONS

“OEM” original equipment manufacturer or manufacturing; a type of arrangement in which a manufacturer produces products that are purchased and branded for sale by another company

[REDACTED]

“Oviganic” or “Spain Whey” Oviganic Iberica S.L., a company incorporated in Spain on June 29, 2001 and a wholly-owned subsidiary of Bei’an Yeepor Nuka

“Ousheng Investment” Qingdao Ousheng Investment Center (Limited Partnership)* (青島歐盛投資中心(有限合夥)), a limited partnership established in the PRC on April 12, 2021 which is an Employee Shareholding Platform

[REDACTED]

“Overseas Listing Trial Measures” The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) released by CSRC on February 17, 2023 and became effective on March 31, 2023

“PBOC” the People’s Bank of China (中國人民銀行), the central bank of the PRC

“PRC” or “China” the People’s Republic of China, excluding for the purposes of this document only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“PRC Company Law” the company law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“PRC government” or “State”	the Central People’s Government of the People’s Republic of China, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and their instrumentalities or, where the context requires, any of them
“PRC Legal Advisers”	Beijing DHH (Shanghai) Law Firm, the legal advisers to our Company as to PRC laws
“PRC Listing Regulations”	Regulations on the Takeover of Listed Companies (《上市公司收購管理辦法》) promulgated by CSRC
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as amended and supplemented from time to time

[REDACTED]

“Qiwang Investment”	Qingdao Qiwang Investment Center (Limited Partnership)* (青島啟旺投資中心(有限合夥)), a limited partnership established in the PRC on August 10, 2020, which is an Employee Shareholding Platform
“Qingdao Neighbor”	Qingdao Neighbor Trade Co., Ltd. (青島若比鄰貿易有限公司), a company incorporated in the PRC on September 7, 2007 and a wholly-owned subsidiary of our company
“Qingdao Organic”	Qingdao Organic Food Co., Ltd.* (青島愛尼可食品有限公司), a company incorporated in the PRC on July 22, 2011 and a wholly-owned subsidiary of our Company
“Qingdao Yiwang”	Qingdao Yiwang Investment Partnership Enterprise (Limited Partnership)* (青島益旺投資合夥企業(有限合夥)), a limited partnership established in the PRC on September 23, 2021, which is an Employee Shareholding Platform
“Qingdao Zhongwang”	Qingdao Zhongwang Investment Center (Limited Partnership)* (青島中旺投資中心(有限合夥)), a limited partnership established in the PRC on October 27, 2022
“Queserías Prado” or “Spain Cheese”	Queserías Prado S.L., a company incorporated in Spain on March 31, 1982 and a wholly-owned subsidiary of Oviganic
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of our Company

DEFINITIONS

“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局), a PRC governmental agency responsible for matters relating to foreign exchange administration, including local branches, when applicable
“SAT”	State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“SCNPC”	the Standing Committee of the National People’s Congress (全國人民代表大會常務委員會)
“Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	the ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including our Domestic Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“South Korea” or “Korea”	Republic of Korea
“Spain”	Kingdom of Spain
	[REDACTED]
“State Council”	State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of our Company
“Supervisory Committee”	the supervisory committee of our Company

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“Tianjin Yiwang”	Tianjin Yiwang Enterprise Management Consulting Center (Limited Partnership)* (天津益旺企業管理諮詢中心(有限合伙)), a limited partnership established in the PRC on November 6, 2020, which is an Employee Shareholding Platform
“tier-one cities”	Shanghai, Beijing, Shenzhen and Guangzhou according to the “Rankings of Cities’ Attractiveness in China” released by New First-Tier Cities Research Institute of China Business Network
“tier-three cities”	Cities ranked below tier-two cities as defined in the “Rankings of Cities’ Attractiveness in China” released by New First-Tier Cities Research Institute of China Business Network. According to this ranking, 70 tier-three cities include Wulumuqi, Lanzhou, Zhongshan, Yancheng, Haikou, Yangzhou, Jining, Huzhou, Ganzhou, Handan, Nanyang, Tangshan, Wuhu, Fuyang, Langfang, Shantou, Taizhou, Hohhot, Zhenjiang, Jiangmen, Heze, Lianyungang, Cangzhou, Zibo, Xinxiang, Zhoukou, Xiangyang, Huai’an, Shangqiu, Guilin, Xianyang, Shangrao, Yinchuan, Suqian, Zhangzhou, Zunyi, Chuzhou, Mianyang, Yichang, Weihai, Zhanjiang, Jiujiang, Xingtai, Jieyang, Sanya, Hengyang, Xinyang, Taian, Jingzhou, Zhaoqing, Bengbu, Anyang, Anqing, Dezhou, Zhuzhou, Putian, Liaocheng, Zhumadian, Yueyang, Bozhou, Liuzhou, Yichun, Suzhou, Huanggang, Liu’an, Changde, Ningde, Maoming, Maanshan, Quzhou
“tier-two cities”	Cities ranked immediately below new tier-one cities as defined in the “Rankings of Cities’ Attractiveness in China” released by New First-Tier Cities Research Institute of China Business Network. According to this ranking, 30 tier-two cities include Ji’nan, Wuxi, Shenyang, Kunming, Fuzhou, Xiamen, Wenzhou, Shijiazhuang, Dalian, Harbin, Jinhua, Quanzhou, Nanning, Changchun, Changzhou, Nanchang, Nantong, Guiyang, Jiaxing, Xuzhou, Huizhou, Taiyuan, Yantai, Linyi, Baoding, Taizhou, Shaoxing, Zhuhai, Luoyang, Weifang
“Track Record Period”	the three years ended December 31, 2023, 2024 and 2025
“U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder

[REDACTED]

DEFINITIONS

“United States”, “US” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Valuer” or “JLL”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, our biological asset valuer and an Independent Third Party
“VAT”	the value-added tax
“Yeeper Goat Milk”	Yeeper (Qingdao) Goat Milk Products Co., Ltd.* (宜品(青島)羊乳製品有限公司), a company incorporated in the PRC on September 22, 2020 and a wholly-owned subsidiary of our Company
“Yeeper Sheep Dairy”	Yeeper Sheep Dairy Products (Qingdao) Co., Ltd.* (宜品綿羊乳製品(青島)有限公司), a company incorporated in the PRC on September 10, 2020 and a wholly-owned subsidiary of our Company
“Yiyangqianxi”	Qingdao Yiyangqianxi Agriculture and Animal Husbandry Technology Co., Ltd. (青島宜羊千僖農牧科技有限公司), a company incorporated in the PRC on April 25, 2021 and a wholly-owned subsidiary of our Company
“Zhenai Investment”	Qingdao Zhenai Investment Center (Limited Partnership)* (青島臻愛投資中心(有限合夥)), a limited partnership established in the PRC on October 27, 2020, which is an Employee Shareholding Platform
“Zhongwang Investment”	Qingdao Zhongwang Investment Center (Limited Partnership)* (青島眾旺投資中心(有限合夥)), a limited partnership established in the PRC on October 27, 2022, which is an Employee Shareholding Platform
“%”	percent

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 governmental authorities, institutions, facilities, certificates, titles, nationals, individuals, companies or entities, laws or regulations have been included in this document in both the Chinese and English languages and, in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are marked with “*” and are provided for identification purposes only.