

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions 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 Group for the Track Record Period, the text of which is set out in Appendix I to this document
“affiliate(s)”	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
“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
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Baifei E-Commerce”	Zhejiang Baifei E-commerce Technology Co., Ltd.* (浙江百菲電子商務科技有限公司), a PRC company incorporated on July 26, 2022 with limited liability, being a wholly-owned subsidiary of our Company
“Baifei Investment”	Guangxi Baifei Investment Co., Ltd.* (廣西百菲投資股份有限公司), a limited liability company established under the laws of the PRC on May 30, 2003 and subsequently converted into a joint stock company with limited liability on April 10, 2013, and one of our Controlling Shareholders
“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 in Hong Kong) on which banks in Hong Kong are generally open for normal banking business

[REDACTED]

“China,” “Chinese Mainland” or “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
--------------------------------------	--

DEFINITIONS

“close associate(s)”	has the meaning ascribed to it under the Hong Kong 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,” “our Company” or “the Company”	Guangxi Baifei Dairy Co., Ltd. (廣西百菲乳業股份有限公司), a limited liability company established under the laws of the PRC on December 27, 2017 and subsequently converted into a joint stock company with limited liability on December 31, 2019
“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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Baifei Investment, Mr. Wu Shouyun and Mr. Wu Lianqiao, as further detailed in the section headed “Relationship with Our Controlling Shareholders” in this document
“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
“Domestic Share(s)”	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are quoted for trading on the NEEQ
“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]

“F&S” or “Frost & Sullivan”	Frost & Sullivan, a consulting firm that provides market research and analysis
“F&S Report”	a commissioned industry report prepared by F&S

DEFINITIONS

[REDACTED]

“Group,” “our Group,” “the Group,” “we” or “us”	our Company and 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” or “Guide for New Listing Applicants”	the Guide for New Listing Applicants published by the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Guangxi Trading”	Guangxi Baifei Trading Co., Ltd.* (廣西百菲貿易有限公司), a PRC company incorporated on February 1, 2024 with limited liability, being a wholly-owned subsidiary of our Company
“H Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be [REDACTED] for and [REDACTED] in HK dollars and to be [REDACTED] on the Stock Exchange

[REDACTED]

DEFINITIONS

[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]

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
--	---

[REDACTED]

“IFRS”	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards and interpretation issued by the International Accounting Standards Committee
“Independent Third Party(ies)”	any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Hong Kong Listing Rules

[REDACTED]

DEFINITIONS

[REDACTED]

“Latest Practicable Date” July 14, 2026, being the latest practicable date for ascertaining certain information in this document before its publication

[REDACTED]

“Listing Rules” or “Hong Kong 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

“NEEQ” National Equities Exchange and Quotations

“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)

“Nomination Committee” the nomination committee of the Board

“OECD-FAO” Organisation for Economic Co-operation and Development and the Food and Agriculture Organization of the United Nations

[REDACTED]

DEFINITIONS

[REDACTED]

“Overseas Listing Trial Measures”	The Trial Measures for the Administration on 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》) promulgated by the 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 Legal Advisor”	Jingtian & Gongcheng, being the legal advisor to our Company as to the PRC laws

[REDACTED]

“Pre-[REDACTED] Investment(s)”	the Pre-[REDACTED] investment(s) in our Company undertaken by the Pre-[REDACTED] Investor(s), details of which are set out in the section headed “History, Development and Corporate Structure — Pre-[REDACTED] Investment” in this document
“Pre-[REDACTED] Investor(s)”	the existing Shareholder(s) who participated in the Pre-[REDACTED] Investment, details of which are set out in the section headed “History, Development and Corporate Structure — Pre-[REDACTED] Investment” in this document
“Qiangfei Investment”	Qinzhou Qiangfei Investment Development Partnership (Limited Partnership)* (欽州市強菲投資發展合夥企業(有限合夥)), an employee shareholding platform of our Group
“Remuneration and Assessment Committee”	the remuneration and assessment committee of the Board
“Regulation S”	Regulation S under the U.S. Securities Act
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Saishang Baifei”	Ningxia Saishang Baifei Animal Husbandry Co., Ltd.* (寧夏塞上百菲牧業有限公司), a PRC company incorporated on September 23, 2020 with limited liability, being a 60%-owned subsidiary of our Company
“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)
“SCNPC”	Standing Committee of the National People’s Congress, the permanent body of the National People’s Congress of the PRC
“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
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of our Share(s)

[REDACTED]

“Sole Sponsor”	GF Capital (Hong Kong) Limited, the sole sponsor as named in the section headed “Directors and Parties Involved in the [REDACTED]” in this document
----------------	---

[REDACTED]

“State Council”	the 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
“Strategy and ESG Committee”	the strategy and ESG committee of the Board
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“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 period consisting of the year ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026

DEFINITIONS

[REDACTED]

“United States,” “US” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“US\$,” “U.S. dollars” or “US dollars”	United States dollars, the lawful currency of the United States
“VAT”	value-added tax
“Zhejiang Baifei”	Zhejiang Baifei Dairy Co., Ltd.* (浙江百菲乳業有限公司), a PRC company incorporated on August 14, 2019 with limited liability, being a wholly-owned subsidiary of our Company
“Zhejiang Trading”	Zhejiang Baifei Trading Co., Ltd.* (浙江百菲貿易有限公司), a PRC company incorporated on January 25, 2022 with limited liability, being a wholly-owned subsidiary of Zhejiang Baifei
“%”	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 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.

* For identification purposes only