

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 “Glossary”.

“Accountants’ Report”	the accountants’ report of our Company prepared by Deloitte Touche Tohmatsu Certified Public Accountants LLP, 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 from time to time, which shall become effective upon [REDACTED], a summary of which is set out in Appendix III to this Document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Banner Dairy”	Banner Baby Dairy Co., Ltd. (旗幟嬰兒乳品股份有限公司), a joint stock company with limited liability established in the PRC on February 26, 2013 and a non-wholly owned subsidiary of our Company
“Banner Farming”	Zhangjiakou Junlebao Banner Farming Co., Ltd. (張家口君樂寶旗幟牧業有限公司), a limited liability company established in the PRC on November 1, 2020 and a non-wholly owned subsidiary of our Company
“Board” or “our Board”	the board of Directors
“business day”	a day on which banks in Hong Kong are generally open to the public for normal business and which is not a Saturday, Sunday or public holiday in Hong Kong

[REDACTED]

“CASBE”	China Accounting Standards for Business Enterprises
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[REDACTED]

“China”, “Chinese Mainland”, or “PRC”	the People’s Republic of China, unless the context requires otherwise, excluding, for the purposes of this Document only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“close associate(s)”	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

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“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”	Junlebao Dairy Group Co., Ltd. (君樂寶乳業集團股份有限公司), a limited liability company established in the PRC on April 21, 2000 and converted into a joint stock company with limited liability on December 15, 2023
“Compliance Advisor”	Somerley Capital Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Wei, Ms. He Xiaomei, Lehui Consulting, Lehui Ruisheng, Yuehui Xinghong, Yuehui Xinghong I, Runde Zhiying II, Zhenlecheng and Zhenlecheng XII, being the members constituting the group of our Controlling Shareholders
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Derong Plastic”	Hebei Derong Plastic Packaging Products Co., Ltd. (河北德容塑料包裝製品股份有限公司), a limited liability company established in PRC on November 23, 2012 and a wholly-owned subsidiary of our Company
“Director(s)” or “our Director(s)”	the director(s) of our Company
“EIT”	the PRC enterprise income tax
“EIT Law”	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》)
“Exchange Participant”	a person (a) who, in accordance with the Listing Rules, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange
“Extreme Conditions”	extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period

[REDACTED]

“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent industry consultant commissioned by us to prepare the Frost & Sullivan Report
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DEFINITIONS

“Frost & Sullivan Report”	an independent market research report, commissioned by our Company and prepared by Frost & Sullivan
“FSMP”	food for special medical purposes, foods specially processed and formulated to meet the nutritional or dietary needs of individuals with restricted food intake, digestive absorption disorders, metabolic imbalances, or specific medical conditions. These products must be consumed under the guidance of a physician or dietitian, either alone or in combination with other foods
[REDACTED]	
“Group”, “our Group”, “our”, “we”, or “us”	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
“Guide for New Listing Applicants”	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
[REDACTED]	
“H Share(s)”	listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Hong Kong Stock Exchange
“HK\$”, “HKD” or “Hong Kong dollars”	Hong Kong dollar(s), the lawful currency of Hong Kong

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the PRC

[REDACTED]

“Hong Kong Stock Exchange” or
“Stock Exchange”

the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

[REDACTED]

“Independent Third Party(ies)”

any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules

[REDACTED]

DEFINITIONS

[REDACTED]

“Jiangsu Junlebao Dairy” Jiangsu Junlebao Dairy Co., Ltd. (江蘇君樂寶乳業有限公司), a limited liability company established in the PRC on March 8, 2004 and a non-wholly owned subsidiary of our Company

[REDACTED]

“Joint Sponsors” and “Sponsor-Overall Coordinators” the joint sponsors and sponsor-overall coordinators as named in the section headed “Directors and Parties Involved in the [REDACTED]” in this Document

“Junchuang Farming” Shijiazhuang Junchuang Farming Development Co., Ltd. (石家莊君創牧業發展有限公司), a limited liability company established in PRC on September 23, 2019 and a wholly-owned subsidiary of our Company

“Junnong Feed” Hebei Junnong Feed Co., Ltd. (河北君農飼料有限公司), a limited liability company established in PRC on September 4, 2020 and a wholly-owned subsidiary of our Company

“Latest Practicable Date” August 11, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Document prior to its publication

“Lehui Consulting” Shijiazhuang Lehui Corporate Management Consulting Co., Ltd. (石家莊樂慧企業管理諮詢有限公司), a limited company incorporated in the PRC on September 4, 2020, being a Controlling Shareholder

“Lehui Ruisheng” Shijiazhuang Lehui Ruisheng Corporate Management Center (Limited Partnership) (石家莊樂慧瑞晟企業管理中心(有限合夥)) (formerly known as Zhuhai Hengqin Lehui Ruisheng Corporate Management Center (Limited Partnership) (珠海橫琴樂慧瑞晟企業管理中心(有限合夥))), a limited partnership established in the PRC on September 23, 2020, being a Controlling Shareholder

“Leyuan Farming” Hebei Leyuan Farming Co., Ltd. (河北樂源牧業有限公司), a limited liability company established in the PRC on August 16, 2013 and a wholly-owned subsidiary of our Company

“Leyuan Farming Weixian” Leyuan Farming Weixian Co., Ltd. (樂源牧業威縣有限公司), a limited liability company established in PRC on January 24, 2014 and a wholly-owned subsidiary of our Company

DEFINITIONS

[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
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange
“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Wei”	Mr. Wei Lihua (魏立華), our executive Director, chairperson of the Board, general manager of the Group and Controlling Shareholder
“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
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

[REDACTED]

DEFINITIONS

“Overall Coordinator(s)”	the overall coordinators as named in the section headed “Directors and Parties Involved in the [REDACTED]” in this Document
“Overseas Listing Trial Measures”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines (《境內企業境外發行證券和上市管理試行辦法》及五項配套指引) promulgated by the CSRC on February 17, 2023 which became effective on March 31, 2023
“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
“PRC Legal Advisor”	Grandall Law Firm (Shanghai), the PRC Legal Advisor to our Company in connection with the [REDACTED]
“PRC 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
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Group undertaken by the Pre-[REDACTED] Investors prior to this [REDACTED], the details of which are set out in “History, Development and Corporate Structure” in this Document
“Pre-[REDACTED] Investor(s)”	the investor(s) making investments in our Group prior to this [REDACTED] as set out in “History, Development and Corporate Structure” in this Document

[REDACTED]

“Document”	this document being issued in connection with the [REDACTED]
“QIB(s)”	qualified institutional buyer(s) within the meaning of Rule 144A
“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
“Runde Zhiying II”	Shijiazhuang Runde Zhiying II Corporate Management Center (Limited Partnership) (石家莊潤德智盈貳號企業管理中心(有限合夥)) (formerly known as Zhuhai Hengqin Runde Zhiying II Corporate Management Center (Limited Partnership) (珠海橫琴潤德智盈貳號企業管理中心(有限合夥))), a limited partnership established in the PRC on September 27, 2020, being a Controlling Shareholder

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“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“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)
“SASAC”	State-owned Assets Supervision and Administration Commission (國有資產監督管理委員會)
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including H Shares and Unlisted Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Siping Junlebao Dairy”	Siping Junlebao Dairy Co., Ltd. (四平君樂寶乳業有限公司), a limited liability company established in the PRC on April 17, 2015 and a wholly-owned subsidiary of our Company
	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	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 comprising the three financial years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2026
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. persons”	U.S. persons as defined in Regulation S
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“United States” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
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DEFINITIONS

“Unlisted Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“VAT”	value-added tax
“Weixian Junlebao Dairy”	Weixian Junlebao Dairy Co., Ltd. (威縣君樂寶乳業有限公司), a limited liability company established in the PRC on January 11, 2018 and a wholly-owned subsidiary of our Company
[REDACTED]	
“Yongsheng Dairy”	Shijiazhuang Yongsheng Dairy Co., Ltd. (石家莊永盛乳業有限公司), a limited liability company established in the PRC on September 25, 2007 and a wholly-owned subsidiary of our Company
“Yuehui Xinghong”	Shijiazhuang Yuehui Xinghong Corporate Management Center (Limited Partnership) (石家莊悅慧興泓企業管理中心(有限合夥)) (formerly known as Zhuhai Hengqin Yuehui Xinghong Corporate Management Center (Limited Partnership) (珠海橫琴悅慧興泓企業管理中心 (有限合夥))), a limited partnership established in the PRC on September 23, 2020, being a Controlling Shareholder
“Yuehui Xinghong I”	Shijiazhuang Yuehui Xinghong I Corporate Management Center (Limited Partnership) (石家莊悅慧興泓壹號企業管理中心(有限合夥)) (formerly known as Zhuhai Hengqin Yuehui Xinghong I Corporate Management Center (Limited Partnership) (珠海橫琴悅慧興泓壹號企業管理中心(有限合夥))), a limited partnership established in the PRC on September 27, 2020, being a Controlling Shareholder
“Zhengyang Junlebao Dairy”	Zhengyang Junlebao Dairy Co., Ltd. (正陽君樂寶乳業有限公司), a limited liability company established in the PRC on September 30, 2015 and a wholly-owned subsidiary of our Company
“Zhenlecheng”	Shijiazhuang Zhenlecheng Corporate Management Center (Limited Partnership) (石家莊臻樂誠企業管理中心(有限合夥)), a limited partnership established in the PRC on July 17, 2023, being a Controlling Shareholder
“Zhenlecheng XII”	Shijiazhuang Zhenlecheng XII Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾貳號企業管理中心(有限合夥)), a limited partnership established in the PRC on October 10, 2025, being a Controlling Shareholder
“%”	per cent

Certain amounts and percentage figures included in this Document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.