

## DEFINITIONS

*In this document, unless the context otherwise requires, the following terms shall have the meanings set out below.*

“Accountants’ Report”	the report of the Reporting Accountants dated [●] 2023, 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
“Anda Migao”	Anda Beidahuang Migao Agricultural Technology Co., Ltd.* (安達北大荒米高農業科技有限公司), a company established under the laws of the PRC with limited liability on 19 June 2018 and is owned as to 35% by Heilongjiang Beidahuang, and 65% by us through Changchun Migao (as to 34%) and Guangdong Migao (as to 31%). Anda Migao was our joint venture from its establishment to 30 March 2022 and was consolidated and accounted for as our subsidiary from 31 March 2022
“Anda Production Facility”	our production facilities located in Anda City, Heilongjiang Province, the PRC which is owned by Anda Migao, details of which are set out in the sections headed “Business – Production Facilities and Capacities” of this document
“APPH”	Asia Pacific Potash Holdings Limited (亞太鉀肥控股有限公司), a company incorporated in Hong Kong with limited liability on 13 May 2016 and is wholly-owned by Elegant Castle
“Articles” or “Articles of Association”	the articles of association of our Company (as amended from time to time), conditionally adopted on [●] 2023, a summary of which is set out in Appendix III to this document
“associate(s)”	has the meaning ascribed to it under the Listing Rules

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“Baoqing Migao”	Baoqing Migao Agricultural Technology Co., Ltd.* (寶清米高農業科技有限公司), a company established under the laws of the PRC with limited liability on 14 May 2018 and is owned as to 23% by Heilongjiang Beidahuang, and 77% by us through Guangdong Migao (as to 40%) and Changchun Migao (as to 37%). Baoqing Migao was our joint venture from its establishment to 30 March 2022 and was consolidated and accounted for as our subsidiary from 31 March 2022
“Baoqing Production Facility”	our production facilities located in Baoqing County, Heilongjiang Province, the PRC which is owned by Baoqing Migao, details of which are set out in the section headed “Business – Production Facilities and Capacities” in this document
“Belarus Producer”	a state-owned potash fertiliser producer in Belarus, which is one of the largest producers of potash fertilisers in the world
“Board” or “Board of Directors”	the board of directors of our Company
“business day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business to the public
“BVI”	the British Virgin Islands
“CAGR”	compound annual growth rate
“Canadian dollars” or “CAD” or “C\$”	Canadian dollars, the lawful currency of Canada

[REDACTED]

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“Cayman Companies Act” the Companies Act (2022 Revision) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time

[REDACTED]

“Changchun Migao” Migao Chemical (Changchun) Co., Ltd.\* (米高化工(長春)有限公司), a company established under the laws of the PRC with limited liability on 5 December 2006 and our wholly-owned subsidiary

“Changchun Production Facility” our production facilities located in Changchun City, Jilin Province, the PRC which is owned by Changchun Migao, details of which are set out in the section headed “Business – Production Facilities and Capacities” in this document

“Chengdu Production Facility” our production facilities located in Chengdu City, Sichuan Province, the PRC which is owned by Sichuan Migao, details of which are set out in the section headed “Business – Production Facilities and Capacities” in this document

“China” 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 People’s Republic of China and Taiwan

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“Circular 13”	Circular of SAFE on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies* (關於進一步簡化和改進直接投資外匯管理政策的通知), promulgated by SAFE in February 2015
“Circular 37”	Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investment Conducted by Domestic Residents through Overseas Special Purpose Vehicle* (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) promulgated by SAFE in July 2014
“Circular 75”	Notice of the State Administration of Foreign Exchange on the Administration of Foreign Exchange Involved in Financing and Return on Investment Conducted by Residents in China via Special-Purpose Companies (國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知) promulgated by SAFE in October 2005 and annulled in July 2014
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (WUMP) 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”	Migao Group Holdings Limited 米高集團控股有限公司, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 21 November 2017
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this document, refers to the controlling shareholders of our Company, being Mr. Liu, Migao Barbados and Migao BVI

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“Corporate Governance Code”	the corporate governance code set forth in Appendix 14 of the Listing Rules as amended from time to time
“COVID-19”	coronavirus disease 2019
“CSRC”	China Securities Regulatory Commission
“Daxing Migao”	Zunyi Daxing Compound Fertiliser Co., Ltd.* (遵義大興複肥有限責任公司), a company established under the laws of the PRC with limited liability on 5 November 1996 and is owned as to 51% by Sichuan Migao and 49% by Guizhou Tobacco Investment and is our subsidiary
“Daxing Production Facility”	our production facilities located in Zunyi City, Guizhou Province, the PRC which is owned by Daxing Migao, details of which are set out in the section headed “Business – Production Facilities and Capacities” in this document
“Deed of Indemnity”	the deed of indemnity dated [●] 2023 executed by our Controlling Shareholders in favour of our Company (for itself and on behalf of our subsidiaries) to provide certain indemnities, particulars of which are set out in the section headed “Appendix IV – Statutory and General Information – D. Other Information – 1. Tax and other indemnities”
“Director(s)”	director(s) of our Company
“EIT”	enterprise income tax in the PRC
“Elegant Castle”	Elegant Castle International Limited, a BVI business company incorporated under the laws of the BVI with limited liability on 19 September 2011 and is wholly-owned by Migao Barbados
“EU”	the European Union
“EuroChem Group”	EuroChem Group AG, a company incorporated under the laws of Switzerland and is an international fertiliser producer

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“EuroChem International”	EuroChem International Holding B.V., a company incorporated under the laws of the Netherlands with limited liability on 12 December 2008, which is wholly-owned by EuroChem Group
“EuroChem Migao”	EuroChem Migao Limited, a limited liability company incorporated in Hong Kong on 14 February 2014 and is owned as to 50% by HK Migao and 50% by EuroChem International and is our joint venture
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the independent industry consultant commissioned by our Company to prepare the Frost & Sullivan Report
“Frost & Sullivan Report”	the independent research report commissioned by our Company and prepared by Frost & Sullivan
“FY2020”	the Company’s financial year ended 31 March 2020
“FY2021”	the Company’s financial year ended 31 March 2021
“FY2022”	the Company’s financial year ended 31 March 2022
“FY2023”	the Company’s financial year ended 31 March 2023
“FY2024”	the Company’s financial year ending 31 March 2024

[REDACTED]

“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company and our subsidiaries, or, where the context so requires, in respect of the period prior to our Company becoming the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
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“Guizhou Tobacco Investment”	Guizhou Tobacco Investment Management Co., Ltd.* (貴州煙草投資管理有限公司), an Independent Third Party (other than being a substantial shareholder of Daxing Migao)
“Guizhou Tobacco Zunyi”	Zunyi Branch of Guizhou Tobacco Company* (貴州省煙草公司遵義分公司), now known as Zunyi City Branch of Guizhou Tobacco Company* (貴州省煙草公司遵義市公司)
“Guangdong Migao”	Guangdong Migao Chemical Co., Ltd.* (廣東米高化工有限公司), a company established under the laws of the PRC with limited liability on 30 April 2004 and is our wholly-owned subsidiary
“Guangdong Production Facility”	our production facilities located in Foshan City, Guangdong Province, the PRC which is owned by Guangdong Migao, details of which are set out in the section headed “Business – Production Facilities and Capacities” of this document
“Heilongjiang Beidahuang”	Heilongjiang Beidahuang Modern Agricultural Services Group Agricultural Materials Co., Ltd.* (黑龍江北大荒現代農業服務集團農資有限公司) (formerly known as Heilongjiang Beidahuang Seed Industry Group Agricultural Production Materials Co., Ltd.* (黑龍江北大荒種業集團農業生產資料有限公司)), a state-owned company established under the laws of the PRC with limited liability on 25 August 2008 and is a substantial shareholder of our subsidiaries, Anda Migao and Baoqing Migao, and is therefore a connected person of our Company
“Heilongjiang Logistics and Production Centre”	a logistics, warehousing and production centre we intend to construct in Tongjiang City, Heilongjiang Province, the PRC, details of which are set out in the section headed “Future Plans and Use of [REDACTED] – Use of [REDACTED] – Heilongjiang Logistics and Production Centre” in this document

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[REDACTED]

“HK Migao” H.K. Migao Industry Limited (香港米高實業有限公司), a limited liability company incorporated in Hong Kong on 24 August 2005 and is our wholly-owned subsidiary

“HKFRSs” Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

[REDACTED]

“Hong Kong” or “HK” the Hong Kong Special Administrative Region of the PRC

“Hong Kong dollars” or “HK dollars” or “HK\$” Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

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

[REDACTED]



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[REDACTED]

“Independent Third Party(ies)” an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of us, our subsidiaries or any of their respective associates

[REDACTED]

“International Sanctions Legal Advisers” Ashurst Hong Kong, our legal advisers as to international sanctions laws in connection with the [REDACTED]

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## DEFINITIONS

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[REDACTED]

“Latest Practicable Date”	12 September 2023, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained in this document
“Liaoning Migao”	Liaoning Migao Chemical Co., Ltd.* (遼寧米高化工有限公司), a company established under the laws of the PRC on 18 January 2005 and was disposed of by our Group to APPH on 1 January 2017. Liaoning Migao was indirectly wholly-owned by Mr. Liu (and therefore was a related party of our Company) from 1 January 2017 to 15 June 2022, and it became an Independent Third Party following its disposal by APPH on 15 June 2022

[REDACTED]

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“M&A Rules”	the Regulations on the Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) jointly issued by the MOFCOM, the SASAC, the SAT, the CSRC, the SAIC and the SAFE on 8 August 2006, effective as of 8 September 2006 and amended on 22 June 2009
“Main Board”	the stock market (excluding the options market) operated by the Hong Kong Stock Exchange and which is independent from and operated in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange

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“Malaysia Migao”	Migao Holding (Malaysia) Sdn. Bhd., a company incorporated under the laws of Malaysia with limited liability on 24 November 2017 and is our wholly-owned subsidiary
“Malaysia Migao International”	Migao International (Malaysia) Sdn. Bhd., a company incorporated under the laws of Malaysia with limited liability on 10 July 2017 and is our wholly-owned subsidiary
“Malaysian ringgit” or “RM”	Malaysian ringgit, the lawful currency of Malaysia
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company, conditionally adopted on [●] 2023 with effect from the [REDACTED], as amended from time to time
“Migao Barbados” or “Migao International”	Migao International Holding Limited, a company incorporated under the laws of the BVI with limited liability on 19 August 2005 and was discontinued as a company under the laws of the BVI and continuing as a company under the laws of Barbados on 25 January 2010 and is wholly-owned by Mr. Liu and one of our Controlling Shareholders
“Migao BVI”	Migao Holding Limited 米高控股有限公司, a BVI business company incorporated under the laws of the BVI with limited liability on 17 November 2017 and one of our Controlling Shareholders
“Migao Century (Chengdu)”	Migao Century Engineering Technology (Chengdu) Co., Ltd.* (米高世紀工程技術(成都)有限公司), a company established under the laws of the PRC with limited liability on 11 August 2022 and is our wholly-owned subsidiary
“Migao Corporation (AmalCo)”	Migao Corporation, being the entity formed under the laws of Ontario, Canada on 21 December 2016 as a result of the corporate amalgamation of Migao Corporation (TSX) and Migao Corporation (Purchaser). Migao Corporation (AmalCo) is indirectly wholly-owned by Mr. Liu

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“Migao Corporation (Purchaser)”	Migao Corporation, being the entity incorporated as 2521416 Ontario Inc. under the laws of Ontario, Canada on 3 June 2016, the purchaser of Migao Corporation (TSX) which was wholly-owned by Mr. Liu
“Migao Corporation (TSX)”	Migao Corporation, being the entity incorporated as 1273561 Ontario Inc. under the laws of Ontario, Canada on 29 December 1997, which subsequently changed its name to Fox Mountain Explorations Ltd. on 5 June 1998 and further renamed as “Migao Corporation” after the reverse take-over by HK Migao on 18 May 2006
“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) or its predecessor, the Ministry of Foreign Trade and Economic Cooperation of the PRC (中華人民共和國對外經濟貿易部)
“Mr. Liu”	Mr. Liu Guocai (劉國才), an executive Director, our chairman, chief executive officer, 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 Sichuan Production Facility”	our new production facility to be constructed in Mianyang City, Sichuan Province, details of which are set out in the section headed “Business – Expansion Plan – New Sichuan Production Facility Plan” in this document
“non-CIS countries”	countries which are not one of the Commonwealth of Independent States
“OFAC”	The United States Treasury Department’s Office of Foreign Assets Control, the principal U.S. regulator implementing and enforcing U.S. international sanctions programmes and policies

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[REDACTED]

“PBOC”	People’s Bank of China (中國人民銀行)
“PRC GAAP”	Generally Accepted Accounting Principles of the PRC
“PRC government” or “State”	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
“PRC Legal Advisers”	Jingtian & Gongcheng, the PRC legal advisers to our Company

[REDACTED]

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## DEFINITIONS

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“Primary Sanctioned Activity”	has the meaning ascribed to it under the 2019 Guidance Letter, means any activity in a Sanctioned Country or (i) with; or (ii) directly or indirectly benefiting, or involving the property or interests in property of, a Sanctioned Target by a [REDACTED] applicant incorporated or located in a Relevant Jurisdiction or which otherwise has a nexus with such jurisdiction with respect to the relevant activity, such that it is subject to the relevant sanctions law or regulation
“Privatisation”	the privatisation and delisting of Migao Corporation (TSX) from the TSX
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Jurisdiction(s)”	has the meaning ascribed to it under the 2019 Guidance Letter, means any jurisdiction that is relevant to the [REDACTED] applicant and has sanctions related law or regulation restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in assets of certain countries, governments, persons or entities targeted by such law or regulation. For the purposes of this document, Relevant Jurisdictions include the U.S., the EU, the UK, the UN and Canada
“Relevant Person(s)”	has the meaning ascribed to it under the 2019 Guidance Letter, means the Group, its investors and shareholders and persons who might, directly or indirectly, be involved in permitting the [REDACTED], trading, clearing and settlement of its shares, including the Hong Kong Stock Exchange and related group companies
“Relevant Sanctions Authorities”	means the relevant governmental authorities in the Relevant Jurisdictions that administer their respective sanctions related law or regulation, such as OFAC
“Reorganisation”	the reorganisation of the group of companies now comprising our Group conducted in preparation for the [REDACTED], details of which are set out in the section headed “History, Reorganisation and Corporate Structure” in this document

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“Reporting Accountants”	Deloitte Touche Tohmatsu
“RMB” or “Renminbi”	Renminbi yuan, the lawful currency of the PRC
“Russian Producer”	a company incorporated in the Russian Federation and is listed on the Moscow Exchange, one of the largest potash producers and exporters in the world
“SAFE”	State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“SAIC”	the State Administration for Industry & Commerce of the PRC (中華人民共和國工商行政管理總局) or its delegated authority at the provincial, municipal or other local level
“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) or its delegated authority at the provincial, municipal or other local level and its predecessor, SAIC
“Sanctioned Country”	has the meaning ascribed to it under the 2019 Guidance Letter, means any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of the Relevant Jurisdiction
“Sanctioned Person(s)”	means certain person(s) and identity(ies) listed on the SDN List or other restricted parties lists maintained by the Relevant Sanctions Authorities
“Sanctioned Target”	has the meaning ascribed to it under the 2019 Guidance Letter, means any person or entity (i) designated on SDN List or any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Sanctioned Country; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii)

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“SDN List”	the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, which sets forth individuals and entities that are subject to its sanctions and restricted from dealing with U.S. persons
“SDN”	specially designated nationals and blocked persons
“Secondary Sanctionable Activity”	has the meaning ascribed to it under the 2019 Guidance Letter, means certain activity by a [REDACTED] applicant that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though the [REDACTED] applicant is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus with that Relevant Jurisdiction
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shanghai Migao”	Huantaiyang Chemical Industry (Shanghai) Co., Ltd.* (寰太洋化工(上海)有限公司) (formerly known as Migao Chemical Industry (Shanghai) Co., Ltd.* (米高化工(上海)有限公司)), a company established under the laws of the PRC with limited liability on 26 September 2006 and was disposed of by our Group on 1 January 2017. Shanghai Migao is indirectly wholly-owned by Mr. Liu
“Share(s)”	ordinary share(s) in the capital of our Company with nominal value of US\$[0.01] each
“Shareholder(s)”	holder(s) of the Shares
“Sichuan Migao”	Sichuan Migao Chemical Fertiliser Co., Ltd.* (四川米高化肥有限公司), a company established under the laws of the PRC with limited liability on 6 June 2003 and is our wholly-owned subsidiary
“Singapore dollars” or “SGD” or “S\$”	Singapore dollars, the lawful currency of the Republic of Singapore



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“Singapore Migao” Migao International (Singapore) Pte. Ltd., a company established under the laws of Singapore with limited liability on 31 March 2010 and is our wholly-owned subsidiary

“SOE” State-owned entity(ies)

[REDACTED]

“State Council” the State Council of the PRC (中華人民共和國國務院)

[REDACTED]

“subsidiaries” 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

“SWIFT” The Society for Worldwide Interbank Financial Telecommunication, a global provider of secure financial messaging services

“Takeovers Code” The Codes on Takeovers and Mergers and Share Buy-backs

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“Tianjin Migao”	Huantaiyang Chemical (Tianjin) Co., Ltd.* (寰太洋化工(天津)有限公司) (formerly know as Migao Chemical (Tianjin) Co., Ltd.* (米高化工(天津)有限公司)), a company established under the laws of the PRC with limited liability on 12 December 2007 and was disposed of by our Group on 30 September 2017. Tianjin Migao is indirectly wholly-owned by Mr. Liu
“Tongjiang Migao”	Migao Agricultural Technology (Tongjiang) Co. Ltd.* (米高農業科技(同江)有限公司), a company established under the laws of the PRC with limited liability on 27 May 2021 and is wholly owned by Changchun Migao and is our subsidiary
“Track Record Period”	the three financial years of our Company ended 31 March 2021, 2022 and 2023
“TSX”	the Toronto Stock Exchange
“TSX Venture Exchange”	the TSX Venture Exchange, a public venture capital market place for emerging companies
“UK”	the United Kingdom
“UK Person(s)”	means: <ul style="list-style-type: none"><li>(i) any individual who is a UK citizen of the UK (including overseas territories), including dual citizens, regardless of his or her current location in the world;</li><li>(ii) any individual, regardless of his or her nationality, while physically located in the UK; and</li><li>(iii) any corporation, partnership, association, or other organisation (and their branches) organised under the laws of the UK or of any territory or possession of the UK</li></ul>
“UN”	the United Nations

[REDACTED]

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[REDACTED]

“U.S.” or “United States”	the United States of America
“U.S. dollars” or “US\$”	U.S. dollars, the lawful currency of the United States of America
“U.S. Person(s)”	means: <ul style="list-style-type: none"><li>(i) any individual who is a U.S. citizen or legal permanent resident of the U.S., including dual citizens, regardless of his or her current location in the world;</li><li>(ii) any individual, regardless of his or her nationality, while physically located in the U.S.;</li><li>(iii) any corporation, partnership, association, or other organisation organised under the laws of the U.S. or of any state, territory, possession, or district of the U.S.; and</li><li>(iv) the foreign branches of any U.S. corporation, partnership, association or other organisation organised under the laws of the U.S. or of any state, territory, possession or district of the U.S.</li></ul>
“U.S. Securities Act”	the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder
“VAT”	value-added tax
“Yunnan EuroChem”	Yunnan EuroChem Fertiliser Technology Co., Ltd.* (雲南歐羅漢姆肥業科技有限公司), a company established under the laws of the PRC with limited liability on 12 July 2013 and is owned as to 70% by EuroChem Migao and 30% by Yunnan Huaye, an indirect joint venture of our Company

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“Yunnan Huaye”	Yunnan Huaye Investment Co., Ltd.* (雲南華葉投資有限責任公司), a company established under the laws of the PRC with limited liability on 12 September 2013 and is wholly-owned by Yunnan Tobacco and is an Independent Third Party
“Yunnan Production Facility”	the production facilities located in Qujing City, Yunnan Province, the PRC which is owned by Yunnan EuroChem
“Yunnan Tobacco”	China National Tobacco Corporation Yunnan Company* (中國煙草總公司雲南省公司)
“Zunyi Migao”	Huantaiyang (Zunyi) Real Estate Leasing Co., Ltd.* (寰太洋(遵義)房地產租賃有限公司) (formerly known as Migao (Zunyi) Real Estate Leasing Co., Ltd.* (米高(遵義)房地產租賃有限公司) and Migao (Zunyi) Technology Fertiliser Co., Ltd.* (米高(遵義)科技肥業有限公司)), a company established under the laws of the PRC with limited liability on 21 February 2011 which was disposed of by our Group on 1 January 2017. Zunyi Migao is indirectly wholly-owned by Mr. Liu
“2019 Guidance Letter”	HKEX-GL101-19 Guidance on Sanctions Risks issued by the Hong Kong Stock Exchange in March 2019
“4MFY2023”	four months ended 31 July 2022
“4MFY2024”	four months ended 31 July 2023
“%”	per cent

Unless otherwise expressly stated or the context otherwise requires, all data in this document is as at the date of this document.

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.

The English names of PRC entities, PRC laws or regulations, and PRC governmental authorities referred to in this document are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail. The English translation of names or any descriptions in Chinese marked with “\*” is for identification purposes only.