OUR HISTORY

Overview

Our history traces back to 1956, when Bei'an Dairy Factory* (北安市乳品廠) ("**Bei'an Dairy**"), the predecessor of Bei'an Yeeper Nuka, was founded as a state-owned enterprise. With over 60 years of experience in the dairy industry and in-depth research and development, we have now developed into a full-industry-chain group integrating "pasture breeding, product research and development, processing, experimental testing, terminal sales, and customer service."

Milestones

The following sets out a summary of our key development:

Year	Milestones
1956	Bei'an Dairy, the predecessor of Bei'an Yeeper Nuka, was established.
1999	Brand of our Company, "Yeeper" (宜品), was established.
2011	We commenced the production and sales of our own organic products.
2015	We obtained the BRCGS Food Safety "Global Standard" grade A certification from the Intertek Certification Ltd., a UKAS accredited body.
2016	We launched our first goat/sheep milk formula product.
	Our first overseas production base was established in South Korea.
2017	Organic milk formula of Organic obtained "China, EU and U.S." Triple Organic Certificate ("中國、歐盟、美國"三重有機認證).
2018	We obtained a naming rights authorisation from the China Space Foundation, which granted us the right to use the title "China's space program (中國航天事業合作夥伴)".
2019	Our Group acquired a whey production facility in Spain.
2021	We acquired Qingdao Aote Goat Farm and began our expansion into the dairy goat farming sector.
2022	We commenced the construction of our goat/sheep milk production plant in Laixi City of Qingdao.
2024	Our Group established the Institute of Hypoallergenic Nutrition (低敏營養研究院).
	We obtained approvals for a cumulative total of 13 series of infant formula products and four registered FSMP products by the end of 2024.

OUR MAJOR SUBSIDIARIES

The following table sets out the principal business activities and the date and place of incorporation of each member of our Group that made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary	Date of incorporation	Place of Incorporation	Principal business activities
Oviganic	June 2001	Spain	Preparation, manufacturing, marketing, wholesale, retail, distribution, and import and export operations of dairy products and/ or food products
Bei'an Yeeper Nuka Dairy	June 2004	PRC	Production and sales of dairy products and infant formula
Qingdao Organic Food	July 2011	PRC	Sales of infant formula
HAM	March 2016	Korea	Powdered milk manufacturing and export business
Changsha Bekari	December 2016	PRC	Sales of infant formula
HAM Qibo	May 2019	PRC	Sales of infant formula
Yeeper Goat Milk	September 2020	PRC	Production and sale of dairy food and infant formula
Yeeper Sheep Dairy	September 2020	PRC	Sales of infant formula

HISTORY AND DEVELOPMENT

A. Predecessor and Establishment of Bei'an Yeeper Nuka

In 1956, Bei'an Dairy was established as a state-owned enterprise to engage in the business of production and distribution of milk powder. After a series of equity transfers, asset acquisitions, and renaming, Bei'an Dairy was contributed as capital assets by its then Shareholders, which are private companies, to establish Bei'an Yeeper Dairy Co., Ltd.* (北安宜品乳業有限公司) in 2004. In 2007, Boom Healthy Development Limited (康旺發展有限公司) ("**Boom Healthy**"), a company wholly-owned by Mr. Mu, acquired 100% equity interest of Bei'an Yeeper Dairy Co., Ltd. In 2013, Bei'an Yeeper Dairy Co., Ltd was renamed as Bei'an Yeeper Nuka Dairy Co., Ltd.* (北安宜品努卡乳業有限公司) ("**Bei'an Yeeper Nuka**"). From 2013 to 2015, Bei'an Yeeper Nuka underwent a series of equity transfers, but remained controlled by Boom Healthy. In 2015, Bei'an Yeeper Nuka underwent a capital increase, the increase of registered capital was fully subscribed by Heilongjiang Kangwang Food Co., Ltd.* (黑龍江康旺食品有限公司) ("**Heilongjiang Kangwang**"). Following the registered capital increase, Heilongjiang Kangwang, Boom Healthy, and two other independent third parties held approximately 83%, 14%, 2%, and 1% of the equity interest in Bei'an Yeeper Nuka, respectively. Heilongjiang Kangwang is the predecessor of our Company and has been controlled by Mr. Mu since its incorporation in 2012.

In January 2018, the then shareholders of Bei'an Yeeper Nuka resolved to approve to have Heilongjiang Kangwang acquired all the registered capital of Bei'an Yeeper Nuka. Upon the completion of the acquisition, Bei'an Yeeper Nuka was wholly owned by Heilongjiang Kangwang.

Heilongjiang Kangwang, the predecessor of our Company, was established on July 24, 2012 as a limited liability company founded by Mr. Mu and Ms. Zheng Yan (鄭燕) . Upon establishment, our registered capital was RMB10,000,000, with Mr. Mu holding RMB5,100,000 registered shares, representing 51.00% of our total issued share capital, and Ms. Zheng Yan holding RMB4,900,000 registered shares, representing 49.00% of our total issued share capital.

On December 11, 2014, our registered capital increased from RMB10,000,000 to RMB50,000,000 and the increased registered capital was subscribed by our then Shareholders on a pro-rata basis.

On April 11, 2018, we changed our name from "Heilongjiang Kangwang Food Co., Ltd." to "Heilongjiang Yeeper Dairy Group Co., Ltd (黑龍江宜品乳業集團有限公司)".

B. Changes in the shareholding structure of our Company

Since the establishment of our Company, our Company has undertaken a series of equity transfers and capital injections to, amongst others, raise funds for the development of our business and diversify our Shareholders base and for the purpose of retaining, incentivizing and remunerating our employees. Set out below were the equity transfers and capital injections by our current Shareholders as at the Latest Practicable Date and the investments of which were considered material to our Company since our establishment.

Capital Increase in September 2018

On September 5, 2018, our registered capital further increased from RMB50,000,000 to RMB150,000,000. The additional RMB100,000,000 registered capital was subscribed and fully paid by Kangwang Investment at a nominal consideration of RMB1 for each unit of registered capital.

Capital Increase in December 2020

On December 25, 2020, our registered capital further increased from RMB150,000,000 to RMB200,000,000. Qiwang Investment, Zhenai Investment, Tianjin Yiwang and Kunpeng Gongchuang subscribed to our registered capital at a cost of RMB1.5, RMB1.5, RMB1.6 and RMB1.5 for each unit of registered capital, respectively, with their respective subscription amounts for the registered capital being RMB19,853,430, RMB14,756,335, RMB10,000,000 and RMB5,390,235. Qiwang Investment, Zhenai Investment, Tianjin Yiwang and Kunpeng Gongchuang are employee shareholding platforms established for the purpose of retaining, incentivizing and remunerating employees. The differences in costs were determined by the employees' roles and seniority in our Company, their contribution to our growth and development, our financial performance at the time.

Equity Transfer in December 2021 and February 2022

On December 13, 2021, the Shareholders approved the transfer of a total of RMB12,640,000 registered capital made by Ms. Zheng Yan to Mr. Mu at a nominal consideration of RMB1 for each registered capital.

On February 15, 2022, the Shareholders approved the transfer of a total of RMB11,860,000 registered capital made by Ms. Zheng Yan to Mr. Mu at a nominal consideration of RMB1 for each registered capital. The considerations for both equity transfers were determined based on arm's length negotiations with reference to the original cost of the registered capital contribution.

Capital Increase in July 2022, November 2022 and February 2023

On July 5, 2022, our registered capital further increased from RMB200,000,000 to RMB209,278,900. The additional RMB9,278,900 registered capital was subscribed by Ousheng Investment at a cost of RMB1.5 for each unit of registered capital. On November 10, 2022, our registered capital further increased from RMB209,278,900 to RMB235,469,041. The additional RMB26,190,141 registered capital was subscribed by Qiwang Investment at a cost of RMB1.5 for each unit of registered capital. On November 22, 2022, our registered capital further increased from RMB235,469,041 to RMB250,000,000. The additional RMB14,530,959 registered capital was subscribed by Changhong Investment at a cost of RMB1.5 for each unit of registered capital. On February 13, 2023, our registered capital further increased from RMB250,000,000 to RMB281,950,000. Each of Zhongwang Investment, Qingdao Yiwang and Qingdao Zhongwang subscribed to our registered capital at a cost of RMB1.5, RMB1.6 and RMB1.5 for each unit of registered capital, representing RMB3,000,000, RMB8,000,000, and RMB20,950,000 of registered capital contribution, respectively.

Ousheng Investment, Qiwang Investment, Changhong Investment, Zhongwang Investment, Qingdao Yiwang and Qingdao Zhongwang are shareholding platforms established for the purpose of retaining, incentivizing and remunerating employees. The differences in costs were determined by the employees' roles and seniority in our Company, their contribution to our growth and development, our financial performance at the time.

Capital reduction in December 2024

On December 12, 2024, our registered capital decreased from RMB281,950,000 to RMB261,000,000. The reduction was due to the cancellation of RMB20,950,000 registered capital held by Qingdao Zhongwang, which was reserved and intended for a future share incentive plan. Since the plan was not implemented, the Company proceeded with a capital reduction and cancellation of the relevant registered capital.

C. Conversion into joint stock limited liability company and capital increase in June 2025

On June 18, 2025, our Company was formally converted into a joint stock company with limited liability upon obtaining its new business license and renamed as Yeeper Nutrition Technology (Qingdao) Group Co., Ltd. (宜品營養科技(青島)集團股份有限公司).

In addition, it was resolved that based on the audited net assets value of our Company as of February 28, 2025, being RMB550,325,153.54, (i) RMB261,000,000 was credited as the registered share capital of our Company and was converted into 261,000,000 Shares of our Company with a nominal value of RMB1.00 each on a 1:0.4743 ratio, and (ii) the remaining RMB289,325,153.54 was credited as the capital reserve of our Company.

Our PRC Legal Adviser has confirmed that the abovementioned transfers, capital increase, capital reduction and joint stock conversion have been properly and legally completed and settled and all requisite regulatory approvals have been obtained in accordance with the applicable PRC laws and regulations.

The following table sets out the shareholding structure of our Company as at the Latest Practicable Date and upon [**REDACTED**] (assuming (i) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the completion of the [**REDACTED**]; and (ii) [**REDACTED**] is not exercised):

No.	Name of Shareholder	Number of Shares held as at the Latest Practicable Date	Approximate shareholding as at the Latest Practicable Date	Number of Shares held upon [REDACTED]	Approximate shareholding upon [REDACTED]
1. . . .	Kangwang Investment	100,000,000	38.31%	[REDACTED]	[REDACTED]%
2. . . .	Mr. Mu	50,000,000	19.16%	[REDACTED]	[REDACTED]%
3. . . .	Qiwang Investment	46,043,571	17.64%	[REDACTED]	[REDACTED]%
4. . . .	Zhenai Investment	14,756,335	5.65%	[REDACTED]	[REDACTED]%
5. . . .	Changhong Investment	14,530,959	5.57%	[REDACTED]	[REDACTED]%
6. . . .	Tianjin Yiwang	10,000,000	3.83%	[REDACTED]	[REDACTED]%
7. . . .	Ousheng Investment	9,278,900	3.56%	[REDACTED]	[REDACTED]%
8. . . .	Qingdao Yiwang	8,000,000	3.07%	[REDACTED]	[REDACTED]%
9. . . .	Kunpeng Gongchuang	5,390,235	2.07%	[REDACTED]	[REDACTED]%
10. . .	Zhongwang Investment	3,000,000	1.15%	[REDACTED]	[REDACTED]%
	Total	**261,000,000**	**100.00%**	**[REDACTED]**	**[REDACTED]%**

EMPLOYEE SHAREHOLDING PLATFORMS

As at the Latest Practicable Date, we had established Qiwang Investment, Zhongwang Investment, Tianjin Yiwang, Zhenai Investment, Ousheng Investment, Changhong Investment, Qingdao Yiwang and Kunpeng Gongchuang as our Company's Employee Shareholding Platforms, which were Shareholders of our Company. Unless otherwise specified, all the executive general partners and limited partners are our Directors, members of our senior management team or our current employees. Details of the Employee Shareholding Platforms are as follows:

(i) ***Qiwang Investment***: As at the Latest Practicable Date, Qiwang Investment was owned as to (i) approximately 0.67% by Kangwang Investment as the executive general partner; (ii) approximately 51.99% by Mr. Mu, the executive Director, as a limited partner; (iii) approximately 14.24% by Mr. Liu Guomin (劉國民) ("**Mr. Liu**"), the executive Director, as a limited partner; (iv) approximately 13.43% by Mr. Yang Yongjun (楊勇軍) ("**Mr. Yang**"), a member of our senior management, as a limited partner; (v) approximately 7.07% by Mr. Liang Xing (梁星), our executive Director, as a limited partner; (vi) approximately 1.09% by Kunpeng Gongchuang, as a limited partner; and (vii) approximately 11.51% by five other individuals, as the other limited partners and none of the five individuals holds more than 10% of the equity interest in Qiwang Investment. Mr. Mu, Mr. Liu and Mr. Liang Xing are the Directors. Mr. Yang is a member of the Company's senior management. The five other individuals hold positions including, but not limited to, deputy general manager, department director, and general manager within the Company's subsidiaries. All five employees are independent of the Group's Directors and senior management and are current employees of the Company. As of the Latest Practicable Date, Kangwang Investment is 100% owned by Mr. Mu. For details of Kunpeng Gongchuang, please refer to paragraph (viii) below.

(ii) ***Zhongwang Investment***: As at the Latest Practicable Date, Zhongwang Investment was owned as to (i) approximately 0.001% by Ms. Yu Haixia (于海霞) ("**Ms. Yu**"), the executive Director, as the executive general partner; (ii) approximately 84.70% by Mr. Mu, as a limited partner; (iii) approximately 7.59% by Mr. Liu, as a limited partner; (iv) approximately 3.45% by Mr. Yang, as a limited partner; (v) approximately 3.39% by Mr. Liang Xing, our executive Director, as a limited partner; and (vi) approximately 0.869% by Mr. Xiang Li (向立) ("**Mr. Xiang**") as a limited partner. Ms. Yu, Mr. Mu, Mr. Liu and Mr. Liang Xing are the Directors. Mr. Yang is a member of the Company's senior management. Mr. Xiang holds the position of general manager of a subsidiary of the Company. Mr. Xiang is independent of the Group's Directors and senior management and is a current employee of the Company.

(iii) ***Tianjin Yiwang***: As at the Latest Practicable Date, Tianjin Yiwang was owned as to (i) approximately 0.59% by Mr. Wang Baosheng (王寶生), as the executive general partner; (ii) approximately 34.33% by Mr. Mu Shanyong (牟善勇), as a limited partner; (iii) approximately 15.96% by Mr. Mu Shanquan (牟善全), as a limited partner; (iv) approximately 15.47% by Mr. Zhang Zejun (張澤軍) ("**Mr. Zhang**"), a member of our senior management, as a limited partner; (v) approximately 13.53% by Ms. Yu, as limited partner; (vi) approximately 2.61% by Mr. Li Zhen (李臻) ("**Mr. Li**"), our executive Director, as a limited partner; (vii) approximately 9.78% by Mr. Hao Zhiliang (郝志亮), as a limited partner; and (viii) approximately 7.73% by 22 other individuals, as the other limited partners and none of them holds more than 10% of the equity interest in Tianjin Yiwang. Ms. Yu and Mr. Li are Directors, while Mr. Zhang is a member of senior management of the Company. Mr. Wang Baosheng, Mr. Mu Shanquan, Mr. Mu Shanyong, Mr. Hao Zhiliang and other 22 individuals hold positions including department managers and deputy department managers of the Company, as well as plant general managers, deputy plant managers, and legal representatives of the subsidiaries of the Company. Mr. Mu Shanquan, who is Mr. Mu's brother, and Mr. Mu Shanyong, who is his cousin, are both relatives of Mr. Mu, who is not a limited partner of Tianjin Yiwang. Mr. Wang Baosheng, Mr. Hao Zhiliang and the other 22 individuals are all independent of the Company's Directors and senior management. Mr. Zhang, Ms Yu, Mr. Li, Mr. Wang Baosheng, Mr. Mu Shanquan, Mr. Mu Shanbo, Mr. Mu Shanyong and Mr. Hao Zhiliang are current employees of our Company. Out of the 22 other individuals, three has retired from the Company, and the remaining 19 are current employees of our Company.

(iv) ***Zhenai Investment:*** As at the Latest Practicable Date, Zhenai Investment was owned as to (i) approximately 80.00% by Mr. Liu, as the executive general partner, and (ii) approximately 20.00% by Mr. Ou Linsong (歐林松) as a limited partner. Mr. Liu is a Director, and Mr. Ou Linsong holds the position of marketing director of a subsidiary of the Company. Mr. Ou Linsong is independent of the Group's Directors and senior management and is a current employee of the Company.

(v) ***Ousheng Investment:*** As at the Latest Practicable Date, Ousheng Investment was owned as to (i) approximately 45.00% by Mr. Yang Kaijun (楊開軍) as the executive general partner, (ii) approximately 45.00% by Ms. Ouyang Yun (歐陽雲), the spouse of Mr. Yang, as a limited partner , and (iii) approximately 10.00% by Mr. Yang, as a limited partner. Mr. Yang Kaijun and Ms. Ouyang Yun both hold the position of deputy manager within their respective departments of the Company. Mr. Yang Kaijun is the brother of Mr. Yang, a member of the Company's senior management, and Ms. Ouyang Yun is the spouse of Mr. Yang Yongjun. Both Mr. Yang Kaijun and Ms. Ouyang Yun are current employees of the Company.

(vi) ***Changhong Investment***: As at the Latest Practicable Date, Changhong Investment was owned as to (i) approximately 2.95% by Ms. Liu Ping (劉平) as the executive general partner; (ii) 1.00% by Changsha Aixi Consulting Management Co., Ltd. (長沙愛喜諮詢管理有限公司) ("**Changsha Aixi**") as a limited partner; (iii) approximately 32.59% by Mr. Liang Xing, our executive Director as a limited partner; (iv) approximately 17.68% by Mr. Ouyang Hui (歐陽輝) ("**Mr. Ouyang**") as a limited partner; (v) approximately 15.33% by Mr. Liang Jie (梁傑) as a limited partner; and (vi) approximately 30.45% by 11 other individuals, as the other limited partners and none of the 11 individuals holds more than 10% of the equity interest in Changhong Investment. Mr. Liang Xing is a Director. Ms. Liu Ping, Mr. Ouyang Hui, Mr. Liang Jie and 11 other individuals hold positions including deputy general manager, department manager, regional manager, deputy manager, and department supervisor of the Company, respectively. Ms. Liu Ping, Mr. Ouyang Hui, Mr. Liang Jie and other 11 individuals are all independent of the Company's Directors and senior management and are current employees of our Company. Out of the 11 other individuals, one has left the Company, and the remaining ten are current employees of our Company.

As at the Latest Practicable Date, Changsha Aixi was owned as to (i) approximately 51% by Mr. Liang Xing; (ii) approximately 30% by Mr. Ouyang; and (iii) approximately 19% by Mr. Liang Jie.

(vii) ***Qingdao Yiwang***: As at the Latest Practicable Date, Qingdao Yiwang was owned as to (i) approximately 0.53% by Mr. Li Baobao (李寶寶) as the executive general partner; (ii) approximately 58.61% by Mr. Hao Zhiliang (郝志亮) as a limited partner; (iii) approximately 19.68% by Ms. Yu as a limited partner, (iv) approximately 16.22% by Mr. Zhang as a limited partner; (v) approximately 0.57% by Mr. Li Zhen, our executive Director, as a limited partner; and (vi) approximately 4.40% by 19 other individuals, as the other limited partners and none of the 19 individuals holds more than 10% of the equity interest in Qingdao Yiwang. Ms. Yu and Mr. Li Zhen are our Directors and Mr. Zhang is a member of senior management of the Company, while Mr. Li Baobao and Mr. Hao Zhiliang and 19 other individuals hold positions including deputy general manager, department manager, plant general manager, department head and deputy head, assistant engineer, translator, planner, R&D technician, and inspection supervisor of the Company or its subsidiaries. Mr. Li Baobao, Mr. Hao Zhiliang, Mr. Zhang and other 19 individuals are all independent of the Company's

Directors and senior management. Ms. Yu, Mr. Li Zhen, Mr. Zhang, Mr. Li Baobao and Mr. Hao Zhiliang are current employees of our Company. Out of 19 other individuals, two has retired from the Company, and the remaining 17 are current employees of our Company.

(viii) ***Kunpeng Gongchuang***: As at the Latest Practicable Date, Kunpeng Gongchuang was owned as to (i) 3.00% by Mr. Zhang Yulin (張育林) as the executive general partner; (ii) 27.00% by Mr. Xiang Li (向立) ("**Mr. Xiang**"), as a limited partner; (iii) 25.00% by Mr. Pang Dejun (龐德軍), as a limited partner;; (iv) 11.00% by Mr. Zhou Xinxi (周新喜) as a limited partner; (v) 10.00% by Mr. Hu Gang (胡剛) as a limited partner; and (vi) approximately 24.00% by 14 other individuals, as the other limited partners and none of them holds more than 10% of the equity interest in Kunpeng Gongchuang. Mr. Zhang Yulin, Mr. Xiang Li, Mr. Pang Dejun, Mr. Zhou Xinxi, Mr. Hu Gang and 14 other individuals hold positions of regional manager, provincial manager, subsidiary manager, deputy subsidiary manager, and department manager of the Company, respectively. Mr. Zhang Yulin, Mr. Xiang Li, Mr. Pang Dejun, Mr. Zhou Xinxi, Mr. Hu Gang and 14 other individuals are all independent of the Company's Directors and senior management and are all current employees of our Company.

PUBLIC FLOAT

Apart from [**REDACTED**] H Shares to be converted from (a) Unlisted Shares held by the Controlling Shareholders, namely Mr. Mu, Kangwang Investment and Qiwang Investment, (b) Unlisted Shares held by Zhongwang Investment, with Ms. Yu, our executive Director, acting as its executive general partner, and (c) Unlisted Shares held by Zhenai Investment, with Mr. Liu, our executive Director, acting as its executive general partner, all over the H Shares will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules upon completion of the [**REDACTED**] and conversion of the Unlisted Shares into H Shares.

Immediately upon completion of the [**REDACTED**], assuming (i) [**REDACTED**] H Shares to be converted from Unlisted Shares; and (ii) [**REDACTED**] H Shares to be [**REDACTED**] to public Shareholders under the [**REDACTED**] (assuming the [**REDACTED**] are not exercised), the Company's total [**REDACTED**] Shares is [**REDACTED**] Shares, among which [**REDACTED**] Shares, representing approximately [**REDACTED**]% of the total issued Shares, will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules, which is higher than the prescribed percentage of H Shares required to be held in public hands of 25% under Rule 19A.13A of the Listing Rules.

FREE FLOAT

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other listed shares at the time of listing must ensure that a portion of the total number of its [**REDACTED**] shares [**REDACTED**] on the Stock Exchange (namely H shares) that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing, with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on the minimum [**REDACTED**] of HK$[**REDACTED**] per H Share, the Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

LOCK-UP

Pursuant to the applicable PRC laws, all of our existing Shareholders are subject to a lock-up period of 12 months following the [**REDACTED**].

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

As part of our business strategy and long-term development goals, we actively seek opportunities to diversify our business operations, and to streamline our operations. During the Track Record Period, we have made certain acquisitions.

Acquisition of equity interest in Changsha Bekari

On May 25, 2022, the Company and Ousheng Investment entered into a share transfer agreement, pursuant to which the Company agreed to acquire 15% of the issued share capital of Changsha Bekari held by Ousheng Investment for a total consideration of RMB16.0 million which was determined based on arm's length negotiations between the Company and Ousheng Investment and the valuation of the equity interests acquired as appraised by an independent professional valuer ("**Bekari Acquisition I**"). Ousheng Investment is one of our Employee Shareholding Platforms and a Shareholder. The Bekari Acquisition I was completed on June 1, 2022.

On August 8, 2023, the Company and Nanjing Yingwang Enterprise Management Consulting Center (Limited Partnership) (南京盈旺企業管理諮詢中心(有限合夥)) ("**Nanjing Yingwang**") entered into a share transfer agreement pursuant to which the Company agreed to acquire 49% of the issued share capital of Changsha Bekari held by Nanjing Yingwang for a total consideration of approximately RMB27.6 million which was determined based on arm's length negotiations between the Company and Nanjing Yingwang and the valuation of the equity interests acquired as appraised by an independent professional valuer ("**Bekari Acquisition II**"). Nanjing Yingwang is a limited partnership owned as to approximately 32.60% by Mr. Liang Xing, one of our executive Directors, who holds 51% of equity interest in the Changsha Aixi, the executive general partner of Nanjing Yingwang. The Bekari Acquisition II was completed on September 20, 2023.

Changsha Bekari is a company incorporated in the PRC on December 21, 2016, with its primary business being the sales of infant formula. By acquiring Changsha Bekari, the Company aims to expand its sales channels, enhance the quality of end-user services and brand image, improve supply chain efficiency and profit margins, and ultimately achieve stronger control over the current market share while further expanding it. Upon the completion of the Bekari Acquisition I and Bekari Acquisition II, Changsha Bekari became our wholly-owned subsidiary and was held as to 64% and 36% by our Company and Qingdao Organic, a wholly-owned subsidiary of the Company, respectively.

Acquisition of equity interest in HAM Qibo

On August 7, 2023, Changsha Bekari and Mr. Ouyang entered into a share transfer agreement pursuant to which Changsha Bekari agreed to acquire 20% of the issued share capital of HAM Qibo held by Mr. Ouyang for a total consideration of RMB12.1 million which was determined based on arms' length negotiations between Changsha Bekari and Mr. Ouyang and the valuation of the equity interests acquired as appraised by an independent professional valuer ("**HAM Qibo Acquisition**"). Mr. Ouyang is one of the limited partners of Changhong Investment, an Employee Shareholding Platform and a Shareholder. The HAM Qibo Acquisition was completed on September 22, 2023.

HAM Qibo is a company incorporated in the PRC on May 14, 2019, with its primary business being the sales of infant formula. By acquiring HAM Qibo, the Company aims to expand its sales channels, enhance the quality of end-user services and brand image, improve supply chain efficiency and profit margins, and ultimately achieve stronger control over the current market share while further expanding it. Upon the completion of the HAM Qibo Acquisition, HAM Qibo was wholly owned by Changsha Bekari, a wholly-owned subsidiary of our Company.

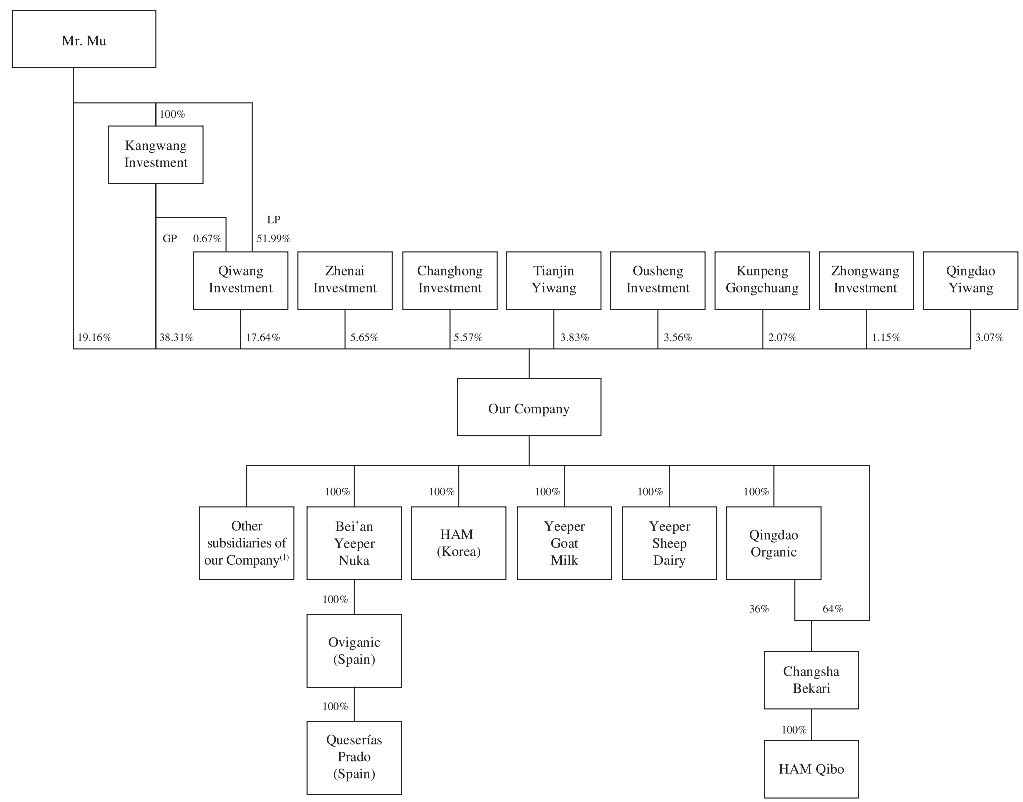
Compliance with Rule 4.05A of the Listing Rules

None of the applicable percentage ratios as defined under the Listing Rules in respect of the abovementioned major acquisitions during the Track Record Period exceeds 25%; as such, the pre-acquisition financial information in respect of such major acquisitions is not required to be disclosed.

CORPORATE STRUCTURE OF THE COMPANY

Corporate Structure as at the Latest Practicable Date

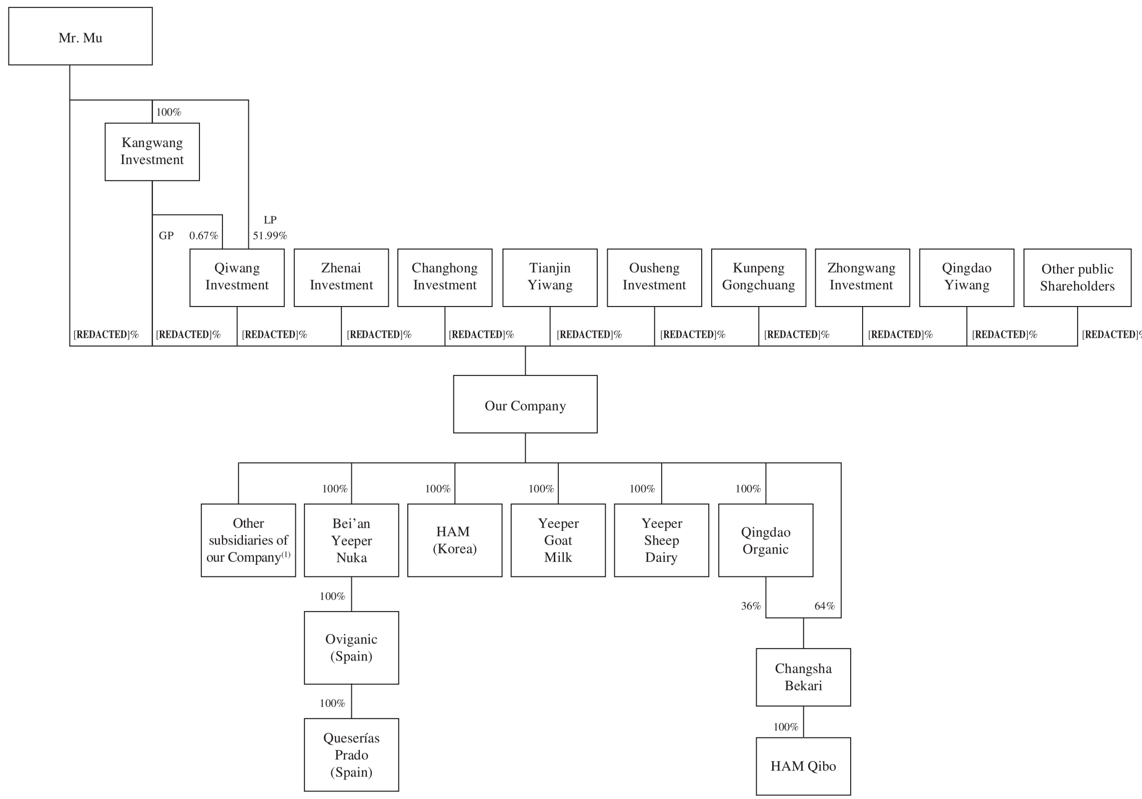
The following chart illustrates the shareholding structure and corporate structure of our Group as at the Latest Practicable Date:



Note 1: Other subsidiaries include, in aggregate, 25 subsidiaries established in the PRC, Spain and Korea.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart illustrates the shareholding structure and corporate structure of our Group immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and no changes in the following shareholdings since the Latest Practicable Date):



Note 1: Other subsidiaries include, in aggregate, 25 subsidiaries established in the PRC, Spain and Korea.