OVERVIEW

Upon [**REDACTED**], transaction(s) between members of our Group and our connected person(s) will constitute continuing connected transaction(s) of our Company under Chapter 14A of the Listing Rules.

CONNECTED PERSON

We have entered into certain transactions with the following connected person, which will constitute our continuing connected transactions upon [**REDACTED**]:

Connected Person	Connected Relationship
Ouyang Xingwei (歐陽興偉) Wuxi Yeeper Bekari Trading Co., Ltd.* (無錫宜品蓓康僖貿易有限公司) (formerly known as Nanjing Yeeper Bekari Trading Co., Ltd. (南京宜品蓓康僖貿易有限公司)) ("**Wuxi Yeeper Bekari**") Wuxi Shichen Nutritional Healthcare Co., Ltd.* (無錫奭宸營養保健品有限公司) (formerly known as Wuxi Bekari Commerce and Trade Co., Ltd. (無錫蓓康僖商貿有限公司)) ("**Shichen Nutritional**")	Mr. Ouyang Xingwei is the brother of Mr. Ouyang Hui (歐陽輝), one of the directors of HAM Qibo, a wholly-owned subsidiary of Changsha Bekari. Wuxi Yeeper Bekari and Shichen Nutritional are wholly owned by Mr. Ouyang Xingwei and his spouse, Ms. Liang Xiaoyan (梁曉豔), respectively. Therefore, Mr. Ouyang Xingwei, Wuxi Yeeper Bekari and Shichen Nutritional are our connected persons at the subsidiary level.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

Procurement of Products Agreement

On [●], 2026, our Company entered into an agreement (the "**Procurement of Products Agreement**") with Wuxi Yeeper Bekari and Shichen Nutritional, pursuant to which Wuxi Yeeper Bekari and Shichen Nutritional will purchase our Company's products including but not limited to milk powder. The pricing of such products is to be determined by our Company and Wuxi Yeeper Bekari and Shichen Nutritional on normal commercial terms, negotiated on arm's length basis, subject to applicable laws and regulations and with reference to, among others, the following factors: (i) the prevailing market prices for milk powder of equivalent quality, specification, and origin; (ii) competitive quotations obtained from other independent customers for comparable products; and (iii) production cost and quality of the milk powder being transacted.

For each of the years ended December 31, 2023, 2024 and 2025, the total revenue arising from the transactions between our Group and Mr. Ouyang Xingwei, Wuxi Yeeper Bekari and Shichen Nutritional were approximately RMB44.3 million, RMB20.4 million and RMB4.3 million, respectively.

The initial term of the Procurement of Products Agreement will commence on the [**REDACTED**] and end on December 31, 2026 (both days inclusive), subject to renewal upon the mutual consent of both parties and compliance with the requirements of the Listing Rules and applicable laws and regulations. Our Directors estimated that the annual transaction amount payable by our Company to Wuxi Yeeper Bekari and Shichen Nutritional under the Procurement of Products Agreement for the year ending December 31, 2026 will not exceed RMB15.0 million. In determining such annual caps, our Directors have considered the following factors: (i) the historical amounts and trends of the transactions between our Group and Wuxi Yeeper Bekari and Shichen Nutritional during the Track Record Period; (ii) the current market environment; and (iii) our projected sales of milk powder to Wuxi Yeeper Bekari and Shichen Nutritional in 2026.

As the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 1% and the transactions only involve connected person at the subsidiary level, the Procurement of Products Agreement will be fully exempt from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1)(b) of the Listing Rules.