BOARD OF DIRECTORS

Our Board comprises eight Directors, including five executive Directors and three independent non-executive Directors. The following table sets forth general information regarding our Directors:

Name	Age	Positions	Date of joining our Group	Date of appointment as a Director	Roles and Responsibilities
Mr. Mu Shanbo (牟善波)	51	Chairman of the Board, general manager and executive Director	June 2007	January 2018	Overall management of our Group, overall strategic planning, business direction, product development and operational management
Mr. Liu Guomin (劉國民)	50	Vice chairman of the Board, executive Director and vice general manager	March 2010	June 2025	Management and business development of our Group
Mr. Liang Xing (梁星)	39	Executive Director and vice general manager	December 2016	June 2025	Management and business development of our Group
Ms. Yu Haixia (于海霞)	46	Executive Director and vice general manager	March 2020	June 2025	Management and business development of our Group
Mr. Li Zhen (李臻)	48	Executive Director, chief financial officer and a joint company secretary	April 2023	June 2025	Overall financial management of our Company
Mr. Feng Guohua (馮國華)	57	Independent non-executive Director	Upon [REDACTED]	Upon [REDACTED]	Supervising and providing independent opinion and judgment to the Board
Dr. Cheng Lin (程林)	49	Independent non-executive Director	Upon [REDACTED]	Upon [REDACTED]	Supervising and providing independent opinion and judgment to the Board
Mr. Liu Xuesheng (劉學生)	51	Independent non-executive Director	Upon [REDACTED]	Upon [REDACTED]	Supervising and providing independent opinion and judgment to the Board

None of the Directors and senior management of the Company is related to other Directors or senior management of the Company.

Executive Directors

Mr. Mu Shanbo (牟善波), aged 51, is the chairman of the Board, general manager of our Company and executive Director. He is primarily responsible for the overall management of our Group, overall strategic planning, business direction, product development and operational management. Mr. Mu has been serving as the general manager of our Company and the chairman of our Board since January 26, 2018 and he was redesignated as an executive Director in June 2025. Since June 2007 and April 2014, he serves as the chairman of the board and general manager of Bei'an Yeeper Nuka, respectively.

Mr. Mu has nearly 30 years of extensive experience in the dairy industry. From October 1996 to February 1998, Mr. Mu served as a section chief of Technology & Quality Department of Zibo Deyi Dairy Co., Ltd.* (淄博得益乳業有限公司), now known as Shandong Deyi Dairy Products

Co., Ltd.* (山東得益乳業股份有限公司). From February 1998 to September 2003, Mr. Mu served as a director of supply chain & procurement of Qingdao Shengyuan Dairy Co., Ltd.* (青島聖元乳業有限公司). From October 2003 to May 2006, Mr. Mu served as the general manager of Qingdao St. George Dairy Co., Ltd.* (青島聖喬治乳業有限公司), now known as Shengyuan Nutritional Food Co., Ltd.* (聖元營養食品有限公司).

Mr. Mu graduated from Tianjin Light Industry Vocational Technical College* (天津輕工業學院), currently known as Tianjin University of Science and Technology (天津科技大學), with an associate degree in dairy technology in July 1996. In addition, Mr. Mu has served as a vice chairman of the 6th Council of the China Dairy Industry Association (中國乳製品工業協會) since March 2021. He was appointed as an industry professor at Tianjin University of Science and Technology (天津科技大學) from November 2023 to October 2026.

Mr. Liu Guomin (劉國民), aged 50, is a vice chairman of the Board, an executive Director and vice general manager of our Company. He is primarily responsible for the management and business development of our Group. Mr. Liu served as a vice general manager of sales of our Company from March 2010 to November 2017 and he was appointed as an executive Director in June 2025. Since November 2017, Mr. Liu has served as the general manager of Qingdao Organic. Since December 2016, Mr. Liu has been serving as the chairman of the board of directors of Changsha Bekari.

Mr. Liu has over 20 years of extensive experience in the dairy distribution industry. From October 1999 to December 2003, Mr. Liu served as provincial manager for Sichuan Province, Anhui Province, and Jiangsu-Anhui Greater Region at Nanshan Green Food Development Branch of Hunan Yahua Seed Industry Co., Ltd.* (湖南亞華種業有限公司). From December 2003 to May 2008, Mr. Liu served successively in the positions of regional director for East China and deputy national marketing director of Hunan Yahua Nanshan Dairy Co., Ltd.* (湖南亞華南山乳業有限公司). From October 2008 to March 2010, Mr. Liu served as the general manager of Shanghai Zanggao Biotechnology Co., Ltd.* (上海藏高生物科技有限公司).

Mr. Liu graduated from Tarim Reclamation University (塔里木農墾大學) currently known as Tarim University (塔里木大學) with a bachelor of agriculture degree in June 1997.

Mr. Liang Xing (梁星), aged 39, is our executive Director and vice general manager. He is primarily responsible for the management and business development of our Group. Mr. Liang served as a vice general manager of our Company since August 2022 and he was appointed as an executive Director in June 2025. Mr. Liang has been serving as a director and manager of Changsha Bekari since December 2016.

Mr. Liang has over 17 years of extensive experience in the dairy industry. From September 2008 to September 2011, Mr. Liang served as a regional manager of Hunan Ava Dairy Holding Co., Ltd.* (湖南亞華乳業控股有限公司). From September 2011 to September 2014, Mr. Liang served as a regional manager of Changsha Shatuo Jiya Biological Technology Co., Ltd.* (長沙莎托吉亞生物科技有限公司). From September 2014 to December 2016, Mr. Liang served as the general manager of Hulunbuir Friendship Dairy (Hunan) Marketing Co., Ltd.* (呼倫貝爾友誼乳業(湖南)營銷有限公司).

Mr. Liang graduated from Human Communication Polytechnic (湖南交通工程職業技術學院) with an associate degree majoring in urban rail transit in June 2008.

Mr. Liang served as a member of the Chinese People's Political Consultative Conference of Leiyang, Hunan Province (湖南省耒陽市政治協商會議) in 2019. He was elected as a deputy to the six People's Congress of Yuelu District, Changsha City (第六屆長沙市嶽麓區人民代表大會代表) in 2021.

Ms. Yu Haixia (于海霞), aged 46, is our executive Director and vice general manager. Ms. Yu is primarily responsible for management and business development of our Group. Ms. Yu has been serving as the vice general manager of our Company since March 2020 and she was appointed as an executive Director in June 2025.

From September 2005 to September 2008, Ms. Yu has successively held several positions in Liqun Group Co., Ltd. (利群商業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601366) including director of corporate planning, planning department manager and head of the women's apparel division. From October 2008 to March 2009, Ms. Yu served as a marketing manager of COFCO Coca-Cola Beverages (Shandong) Limited* (中糧可口可樂飲料(山東)有限公司). From April 2009 to July 2012, Ms. Yu served as an assistant to the general manager of China Tobacco Shandong Taishan 1532 IoT Co., Ltd.* (中國煙草山東泰山壹伍三貳物聯有限公司). From July 2012 to July 2017, Ms. Yu served as a director of public news of Northern China region of China Foods Limited (中國食品有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 00506). From August 2017 to January 2019, Ms. Yu served as a director of new media operations of Hisense Group Co., Ltd. (海信集團有限公司).

Ms. Yu graduated from Chongqing Technology and Business University (重慶工商大學) with a bachelor's degree in design arts in July 2005. In November 2021, she was qualified as an intermediate Engineer (中級工程師) by Qingdao Huangdao District Human Resources and Social Security Bureau (青島市黃島區人力資源和社會保障局). Ms. Yu served as the chairperson of the Yeeper Allergy Protection Public Welfare Foundation (青島市宜品護敏公益慈善基金會) since June 2022. She was also a member of the 10th Laixi Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十屆萊西市委員會). Ms. Yu was the vice president of the Qingdao Association of Women Entrepreneurs Association (青島女企業家商會) in 2024.

Mr. Li Zhen (李臻), aged 48, is our executive Director, the chief financial officer and a joint company secretary of our Company. He is primarily responsible for the overall financial management of our Company. Mr. Li has been serving as a chief financial officer since April 2023 and was appointed as an executive Director in June 2025.

Mr. Li has over 25 years of extensive experience in financial management. Mr. Li was employed by certain entities/divisions within the Haier Group (海爾集團) from August 1998 to June 2011. He served as the finance manager at Qingdao Haier Electronics Co., Ltd.* (青島海爾電子有限公司), the finance manager of the Haier Business Flow Division (海爾商流本部), the chief financial officer of the Haier Communications Products Division (海爾通訊產品本部), and the chief financial officer of Haier China Sales Group (海爾中國區銷售集團). From July 2011 to March 2013, Mr. Li served as the chief financial officer of Anhui Liyuan Construction Machinery Group.* (安徽力源工程機械集團). From April 2013 to April 2022, Mr. Li served at Qingdao Copton Technology Co., Ltd. (青島康普頓科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603798), with his last position as the director and chief financial officer. From May 2022 to March 2023, Mr. Li served as the chief financial officer Qingdao Yichen Environmental Protection Co., Ltd.* (青島頤辰環保有限公司).

Mr. Li graduated from Southwest University of Science and Technology (西南科技大學) with a bachelor's degree in accounting in January 2019. Mr. Li was qualified as an International Certified Public Accountant registered with the International Professional Certification Association in April 2010 and obtained the certification of senior financial manager granted by the department of professional and technical personnel management under the Ministry of Human Resources and Social Security of the PRC (人力資源和社會保障部專業技術人員管理司).

Mr. Li was awarded as the "Advanced Worker in Financial Management of Shandong Light Industry for the Year 2004" (2004年度山東省輕工業財務管理工作先進工作者) and "Advanced Worker in Financial Management of Shandong Light Industry for the Year 2005" (2005年度山東省輕工業財務管理工作先進工作者) by Shandong Light Industra Information* (山東省輕工業辦公室) in December 2004 and 2005, respectively.

Independent Non-executive Directors

Mr. Feng Guohua (馮國華), aged 57, will serve as our independent non-executive Director since the [**REDACTED**]. Mr. Feng is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Feng has over 20 years of experience in information technology and management of consultancy services. Mr. Feng is currently an independent non-executive director of Wison Engineering Services Co. Ltd. (惠生工程技術服務有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2236). From November 2021 to June 2025, Mr. Feng served as an independent director of Shanghai Jahwa United Co., Ltd. (上海家化聯合股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600315). From November 2020 to March 2022, Mr. Feng served as an executive director and the chief executive officer of Man Wah Holdings Limited (敏華控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1999). From March 2011 to February 2012, he served as the president and executive director of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 00268). Since December 2025, Mr. Feng has been serving as an independent director of Beijing Caishikou Department Store Co., Ltd. (北京菜市口百貨股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 605599).

Mr. Feng graduated with a bachelor's degree in economic management and minors in computer application software from University of Science and Technology of China (中國科學技術大學) in July 1990.

Dr. Cheng Lin (程林), aged 49, will serve as our independent non-executive Director since the [**REDACTED**]. Dr. Cheng is primarily responsible for supervising and providing independent opinion and judgment to the Board.

From August 2012 to April 2022, Dr. Cheng worked at the University of Arizona with his last position as associate professor of accounting. From February 2022 to June 2024, Dr. Cheng served as an independent director of Nanjing Sunlord Electronics Corporation Ltd. (南京商絡電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300975). From May 2022 to May 2024, Dr. Cheng served as an independent director of Ganzhou Tengyuan Cobalt New Material Co., Ltd. (贛州騰遠鈷業新材料股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301219). From April 2023 to July 2024, Dr. Cheng served as an independent director of Glodon Company Limited (廣聯達科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002410).

Dr. Cheng is currently a professor of accounting and chair of the department of finance and accounting at China Europe International Business School (CEIBS) (中歐國際工商學院). Since July 2022, Dr. Cheng serves as an independent director of Jiangsu Core Changzheng Microelectronics Group Co., Ltd.* (江蘇芯長征微電子集團股份有限公司). He has been serving as an independent director of Shanghai Baosight Software Co., Ltd. (上海寶信軟件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600845) and Shang Gong Group Co., Ltd. (上工申貝(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600843) since August 2022 and June 2023 respectively. He has been serving as an independent director of Industrial Assets Management Co., Ltd. (興業證券資產管理有限公司) and Shanghai Huayi Group Corporation Limited. (上海華誼集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600623) since January 2024 and June 2024 respectively.

Dr. Cheng graduated from York University with a bachelor of administrative studies degree in June 2006. Dr. Cheng graduated from The Ohio State University with a master's degree in accounting in August 2007 and a doctorate degree in philosophy in August 2012.

Mr. Liu Xuesheng (劉學生), aged 51, will serve as our independent non-executive Director since the [**REDACTED**]. Mr. Liu is primarily responsible for supervising and providing independent opinion and judgment to the Board.

From October 2007 to December 2016, he served at the Shandong Branch of Wuyige Certified Public Accountants LLP (大信會計師事務所(特殊普通合夥)山東分所). From July 2019 to September 2024, Mr. Liu served as an independent director of Sichuan Fulin Transport Group Co., Ltd. (四川富臨運業集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002357).

Since September 2020, Mr. Liu has been serving as a partner of Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)). He has been also serving as an independent director of Qingdao Taide Bearing Technology Co., Ltd. (青島泰德軸承科技股份有限公司), a company listed on the Beijing Stock Exchange (stock code: 920378) and Shandong Huayang Dier Chemical Co., Ltd. (山東華陽迪爾化工股份有限公司), a company listed on the Beijing Stock Exchange (stock code: 920304) since April 2020 and September 2022 respectively. Since December 2025, Mr. Liu has been serving as a person-in-charge, chief representative and managing partner of Shandong Branch of Dahua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)山東分所).

Mr. Liu obtained a master's degree in business administration from Webster University in the United States (美國韋伯斯特大學) in August 2020. He was certified as a Certified Public Accountant by the Shandong Institute of Certified Public Accountants (山東省註冊會計師協會) in October 2007.

SUPERVISORS

The Supervisory Committee consists of three members. The following table sets forth general information regarding our Supervisors:

Name	Age	Positions	Date of joining our Group	Date of appointment as a Supervisor	Roles and Responsibilities
Mr. Xia Dunling (夏敦嶺)	45	Chairman of the Supervisory Committee	September 2023	August 2025	Supervising the daily operation and management of the Company
Mr. Lou Yang (婁揚)	41	Supervisor	January 2021	June 2025	Supervising the daily operation and management of the Company
Mr. Chen Ruiting (陳鋭霆)	35	Employees representative Supervisor	July 2020	June 2025	Supervising the daily operation and management of the Company

Mr. Xia Dunling (夏敦嶺), aged 45, has been serving as our Supervisor and chairman of the Supervisory Committee since August 2025. Mr. Xia is primarily responsible for supervising the daily operation and management of the Company. Mr. Xia has been serving as our deputy director of quality since September 2023.

Mr. Xia has extensive experience in food quality control and safety management. From July 2006 to August 2019, Mr. Xia served as the quality director of Xi'an Yinqiao Beiduo Nutrition Food Co., Ltd.* (西安銀橋貝多營養食品有限公司), now known as Shaanxi Shangchu Beiduo Industrial Park Development Co., Ltd.* (陝西商儲貝多產業園發展有限公司). From September 2019 to September 2023, Mr. Xia served as the deputy director of quality of Ninya Niuru (Inner Mongolia) Dairy Products Co., Ltd.* (內蒙古牛雅牛乳製品有限責任公司).

Mr. Xia graduated from Northwest A&F University (西北農林科技大學) with a bachelor's degree in food science and engineering in July 2003 and a master's degree in pomology in June 2006.

Mr. Lou Yang (婁揚), aged 41, has been our Supervisor since June 2025. Mr. Lou is primarily responsible for supervising the daily operation and management of the Company. Mr. Lou has been serving as a national sales manager of Hunan Euland Dairy Co., Ltd. (湖南歐能多乳業有限公司),a wholly-owned subsidiary of our Company, since January 2022.

From June 2012 to February 2015, Mr. Lou was an executive director of Changsha Beikai Maternal and Infant Products Co., Ltd. (長沙貝凱母嬰用品有限公司). From January 2015 to March 2018, Mr. Lou served as a sales manager of Hainan Govking High-tech Dairy Co., Ltd. (海南國健高科技乳業有限公司). From April 2018 to December 2021, Mr. Lou served as a sales manager of New Milk Dairy (China) Co., Ltd. (紐奶樂乳業(中國)有限公司).

Mr. Lou graduated from Hunan Biological and Electromechanical Polytechnic (湖南生物機電職業技術學院) with an associate degree in horticulture in July 2004.

Mr. Chen Ruiting (陳銳霆), aged 35, has been our employees representative Supervisor since June 2025. Mr. Chen is primarily responsible for supervising the daily operation and management of the Company. Mr. Chen has been serving as a manager of the equipment and power department of Yeeper Goat Milk since December 2021. Prior to this position, from July 2020 to December 2021, Mr. Chen served as a project electrical engineer of Bei'an Yeeper Nuka.

From October 2013 to April 2015, Mr. Chen worked at Shandong Weiqiao Aluminum and Power Co., Ltd.* (山東魏橋鋁電有限公司). From July 2015 to June 2020, Mr. Chen worked at Qingdao Yufang Robotic Industry Co., Ltd. (青島宇方機器人工業股份有限公司), a company listed on National Equities Exchange and Quotations (stock code: 833676).

Mr. Chen graduated from Binzhou University (濱州學院), now known as Shandong University of Aeronautics (山東航空學院), with a bachelor's degree in electrical engineering and an automation degree in July 2013. On October 7, 2023, Mr. Chen was awarded as a "Laixi Yang Elite Talent" (萊西菁英人才)" by the Laixi Municipal People's Government of Laixi Municipal Party Committee (萊西市委萊西市人民政府). In addition, Mr. Chen was qualified as an engineer by the Intermediate Evaluation Committee of Engineering and Technology in Laixi, Qingdao (青島萊西市工程技術中級評審委員會) in December 2023 and was qualified as a systems integration project management engineer (系統集成項目管理工程師) by the Ministry of Human Resources and Social Security of the People's Republic of China (中華人民共和國人力資源和社會保障部) and the Ministry of Industry and Information Technology of the People's Republic of China (中華人民共和國工業和信息化部) in November 2019.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets out the key information about our senior management of our Group:

Name	Age	Positions	Date of joining our Group	Date of appointment as a senior management	Roles and responsibilities
Mr. Mu Shanbo (牟善波)	51	Chairman of our board, general manager and executive director	June 2006	January 2018	Overall strategic planning and the development of our Group
Mr. Liu Guomin (劉國民)	50	Vice chairman of the Board, executive Director and vice general manager	March 2010	August 2020	Management and business development of our Group
Mr. Liang Xing (梁星)	39	Executive Director and vice general manager	December 2016	August 2022	Management and business development of our Group

Name	Age	Positions	Date of joining our Group	Date of appointment as a senior management	Roles and responsibilities
Ms. Yu Haixia (于海霞)	46	Executive Director and vice general manager	March 2020	March 2020	Management and business development of our Group
Mr. Li Zhen (李臻)	48	Executive Director, chief financial officer and a joint company secretary	April 2023	April 2023	Overall financial management of our Company
Mr. Zhang Zejun (張澤軍)	55	Vice general manager	February 2017	February 2017	Operations management of Group factories
Mr. Yang Yongjun (楊勇軍)	48	Vice general manager of sales	March 2021	June 2025	Assisting the general manager in formulating and implementing sales strategies, while overseeing the sales team
Mr. Liu Zongwei (劉宗瑋)	39	Vice general manager of sales	March 2025	March 2025	Assisting the general manager in formulating and implementing sales strategies, while overseeing the sales team

Mr. Mu Shanbo (牟善波), **Mr. Liu Guomin (劉國民)**, **Mr. Liang Xing (梁星)**, **Ms. Yu Haixia (于海霞)** and **Mr. Li Zhen (李臻)**, see "– Board of Directors – Executive Directors" for details.

Mr. Zhang Zejun (張澤軍), aged 55, is our vice general manager since August 2022. Mr. Zhang is primarily responsible for operating management of Group's factories.

Mr. Zhang has over 30 years of extensive experience in production management. From July 1994 to November 1994, Mr. Zhang served as a management trainee of Harbin Songhuajiang Dairy Products Factory* (哈爾濱松花江乳製品廠). From December 1994 to November 2011, Mr. Zhang served as a production manager of Nestle Shuangcheng Ltd. (雙城雀巢有限公司). From December 2011 to October 2014, Mr. Zhang served as a general manager of the factory of Hulunbuir Nestle Co., Ltd.* (呼倫貝爾雀巢有限公司), now known as Ceznne Hulunbeir Co., Ltd.* (呼倫貝爾塞尚乳業有限公司). From November 2014 to January 2017, Mr. Zhang served as an operating manager of Friesland Campina (China) Dairy Co., Ltd.* (菲仕蘭乳業有限公司), now known as Liaoning Jinhong Yili Dairy Co., Ltd.* (遼寧金鴻伊利乳業有限責任公司). From February 2017 to July 2022, Mr. Zhang served as the production center manager of our Company.

Mr. Zhang graduated from Northeast Agricultural University (東北農業大學) with a bachelor's degree in food science and engineering in July 1994 and graduated from Lahore University of Management Sciences with a master's degree in industrial management in December 2004. In addition, Mr. Zhang was qualified as an engineer by Heilongjiang Talent Services Bureau (黑龍江省人力服務局) in September 2020.

Mr. Zhang was awarded as a "Top Talent of Heihe City" (黑河市拔尖人才) by the Communist Party of China Heihe Municipal Committee (中國共產黨黑河市委員會) and People's Government of Heihe (黑河市人民政府) in June 2022.

Mr. Yang Yongjun (楊勇軍), aged 48, is our vice general manager of sales since June 2025. Mr. Yang is primarily responsible for assisting the sales director in formulating and implementing sales strategies, while overseeing the sales team. He has been serving as our deputy sales director since June 2025 and as a general manager of Hunan Euland Dairy Co., Ltd. since March 2021.

From July 1997 to March 2000, Mr. Yang served as a technician of Nanyue Fuel Injection Equipment Co., Ltd.* (中共南岳油泵油嘴有限公司). From January 2001 to May 2008, Mr. Yang served as a sales manager of Hunan Nanshan Marketing Co., Ltd.* (湖南南山營銷有限公司), now known as Jubilee (Hunan) Nanshan Sales Co., Ltd.* (加比力(湖南)營銷有限公司). From July 2010 to February 2021, Mr. Yang served as a general manager of Hunan OuNengDuo Dairy Co., Ltd. (湖南歐能多乳品有限公司).

Mr. Yang graduated from China Central Radio and TV University (中央廣播電視大學), now known as the Open University of China (國家開放大學), with a bachelor's degree in laws in May 2006.

Mr. Liu Zongwei (劉宗瑋), aged 39, has been our vice general manager of sales since June 2025. Mr. Liu is primarily responsible for assisting the sales director in formulating and implementing sales strategies, while overseeing the sales team.

Mr. Liu has over 8 years of extensive experience in dairy marketing. Mr. Liu successively served as a regional manager of Guangxi office, infant formula marketing division from March 2017 to August 2019, a regional manager of the Guangdong office, infant formula marketing division from August 2019 to November 2020, an assistant to the general manager of the infant formula marketing division from November 2020 to November 2021, and a deputy general manager of the Infant formula marketing division from November 2021 to February 2025 in Beidahuang Wondersun Dairy Co., Ltd.* (北大荒完達山乳業股份有限公司).

Mr. Liu graduated from Hubei Normal university (湖北師範學院) with a bachelor's degree of Laws in June 2007.

JOINT COMPANY SECRETARIES

Mr. Li Zhen (李臻), has been appointed as a joint company secretary of our Company with effect from the [**REDACTED**]. See "– Board of Directors – Executive Directors" for details.

Ms. Tang Ka Yan (鄧嘉欣), was appointed as a joint company secretary of our Company with effect from the [**REDACTED**]. Ms. Tang is a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

Ms. Tang has over 15 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Tang is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Tang obtained her bachelor's degree in business administration in accountancy from the City University of Hong Kong (香港城市大學) and her master's degree in common law from the Chinese University of Hong Kong (香港中文大學).

BOARD COMMITTEES

Our Board delegates certain responsibilities to various Board committees. In accordance with the relevant PRC laws and regulations, the Articles and the Listing Rules, we have established our Audit Committee, Remuneration Committee and Nomination Committee.

Audit Committee

We have established an audit committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code on August 19, 2025. The audit committee consists of Mr. Liu Xuesheng, Mr. Feng Guohua and Dr. Cheng Lin with Mr. Liu Xuesheng being the chairman of the committee.

The primary function of the audit committee is to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established a remuneration committee with terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code on August 19, 2025. The remuneration committee consists of Ms. Yu Haixia, Mr. Feng Guohua, and Dr. Cheng Lin, with Mr. Feng Guohua being the chairman of the committee.

The primary function of the remuneration committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements.

Nomination Committee

We have established a nomination committee with terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code on August 19, 2025. The nomination committee consists of Dr. Cheng Lin, Mr. Liu Xuesheng and Ms. Yu Haixia with Dr. Cheng Lin being the chairman of the committee.

The primary function of the nomination committee is to make recommendations to our Board in relation to the appointment and removal of Directors.

Strategy Committee

We have established a Strategy Committee with written terms of reference. The Strategy Committee consists of five Directors, namely Mr. Mu, Mr. Liu Guomin, Mr. Liang Xing, Ms. Yu Haixia and Mr. Li Zhen. Mr. Mu serves as the chairperson of the Strategy Committee.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as at the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on August 14, 2025, and (ii) understands all the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer and the possible consequences of making a false statement or providing false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules. As at the Latest Practicable Date, and (iii) that there are no other factors that may affect his independence at the time of his appointment.

CORPORATE GOVERNANCE

Code Provision C.2.1 of the Corporate Governance Code

Under paragraph C.2.1 of the Corporate Governance Code, the roles of chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. Mr. Mu is our chairman of the Board and the general manager of our Company. With extensive experience in the dairy industry, Mr. Mu is in charge of overall management, business, strategic development and scientific research and development of our Group. Despite the fact that the roles of our chairman of the Board and our chief general manager of the Company are both performed by Mr. Mu which constitutes a deviation from paragraph C.2.1 of the Corporate Governance Code, our Board considers that vesting the roles of chairman and our chief executive officer of the Company in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board, and our senior management, which comprises experienced and diverse individuals. Our Board currently comprises five executive Directors (including Mr. Mu) and three independent non-executive Directors, and therefore has a strong independence element in its composition.

Save as disclosed above, our Company intends to comply with all code provisions under the Corporate Governance Code after the [**REDACTED**].

Board Diversity

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") prior to the [**REDACTED**] in order to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Our Company recognizes and embraces the benefits of having a diverse Board. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, the Nomination Committee will consider a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the Latest Practicable Date, our Board consists of seven male members and one female member with ages ranging from 39 years old to 57 years old. Our Directors have a balanced portfolio of knowledge and skills, including dairy, financing, corporate management, accounting, etc. They obtained degrees in various fields such as businesses administration, corporate strategy and marketing, accounting and law. Our Company has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable our Company to maintain high standard of operation.

Upon the [**REDACTED**], the Nomination Committee will from time to time review the Board Diversity Policy, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives in order to ensure that the policy remains effective. The Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report.

EMOLUMENT OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

We offer our Directors, Supervisors and senior management members, who are also employees of our Company, emolument in the form of salaries, allowances, bonuses and benefits in kind. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or chairman of Board committees).

The aggregate amount of remuneration which was paid to our Directors and Supervisors for the three years ended December 31, 2023, 2024 and 2025 were RMB19.77 million, RMB7.77 million and RMB5.79 million, respectively.

It is estimated that the aggregate amount of remuneration payable to Directors and Supervisors for the year ending December 31, 2026 will be approximately RMB5.50 million under arrangements in force at the date of this document.

The aggregate amount of remuneration which were paid by the Group to our five highest paid individuals (excluding Directors and Supervisors) for the three years ended December 31, 2023, 2024 and 2025 were RMB7.30 million, RMB16.31 million and RMB10.39 million, respectively.

None of our Directors or any past directors of any member of the Group has been paid any sum of money for the three years ended December 31, 2023, 2024 and 2025 as (a) an inducement to join or upon joining the Company; or (b) a compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments for the three years ended December 31, 2023, 2024 and 2025.

No other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors, Supervisors or the five highest paid individuals of our Group during the Track Record Period.

For additional information on Directors' and Supervisors' remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to Notes 9(b) and 10 of the Accountants' Report in Appendix I to this document.

COMPLIANCE ADVISER

We have appointed Altus Capital Limited as our compliance adviser pursuant to Rules 3A.19 and 19A.05 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

a. before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;

b. where a transaction, which might constitute a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues and securities repurchases;

c. where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and

d. where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

e. Pursuant to Rule 19A.06 of the Listing Rules, Altus Capital Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. They will also inform us of any amendment or supplement to applicable laws and guidelines.

The term of the appointment will commence on the [**REDACTED**] and end on the date on which we distribute the annual report of the first full financial year commencing after the [**REDACTED**] pursuant to the Rule 13.46 of the Listing Rules.