

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a leading buffalo dairy company in China, strategically focusing on the buffalo dairy products segment. Through years of development, we have grown into a national leader in the buffalo dairy products industry, with a diversified product portfolio and fully integrated supply chain operations. Our history can be traced back to December 2017, when the predecessor of our Company, namely Guangxi Lingshan Baifei Buffalo Dairy Co., Ltd.* (廣西靈山百菲水牛奶業有限公司) was established. In December 2019, our Company was converted into a joint stock company with limited liability. Mr. Wu Shouyun, our executive Director, chairman of the Board and general manager, has led the Group’s overall operations and management since he founded our Group in December 2017. For details of the biography of Mr. Wu Shouyun, see “Directors and Senior Management” in this document.

KEY DEVELOPMENT MILESTONES

The following table illustrates the key milestones of our business development since our establishment and up to the Latest Practicable Date:

Year	Milestone
2017	<ul style="list-style-type: none"> Our Company was incorporated in Lingshan County, Guangxi Province.
2018	<ul style="list-style-type: none"> We established Guangxi Lingshan Baifei Dairy Buffalo Breeding Co., Ltd.* (廣西靈山百菲奶水牛養殖有限公司) (“Baifei Breeding”), focusing on dairy-buffalo breeding.
2019	<ul style="list-style-type: none"> We established Hunan Baifei Dairy Co., Ltd.* (湖南百菲乳業有限公司) and Zhejiang Baifei Dairy Co., Ltd.* (浙江百菲乳業有限公司) to operate dairy production facilities across Hunan and Zhejiang.
2021	<ul style="list-style-type: none"> Our dairy production facility in Cangnan (Zhejiang) commenced production.
2022	<ul style="list-style-type: none"> We established Baifei E-Commerce to centralize the management of our e-commerce operations.
2023	<ul style="list-style-type: none"> The gross floor area of our dairy production facility in Lingshan (Guangxi) was expanded to 54,275 square meters. The annual revenue of our Group reached RMB1,000 million. Our low-temperature dairy production line equipped with pasteurization technology and low-temperature aseptic cold-filling technology commenced operation.
2024	<ul style="list-style-type: none"> We established a joint buffalo research center in collaboration with China Agricultural University (中國農業大學), focusing on buffalo breeding, nutritional profiling, processing technologies and product development. We acquired Saishang Baifei, thereby diversifying our supply base and securing access to high-quality sources of milk for our products. We launched our self-operated smart dairy farm investment project, the Guigang Dairy Buffalo Farm, to increase our self-sufficiency rate.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
2025	<ul style="list-style-type: none"> We obtained the certificate for “National Key Leading Enterprise in Agricultural Industrialization” from the Ministry of Agriculture and Rural Affairs of the PRC. We launched our Bird’s Nest Buffalo Milk products. Our AI-enabled automated packaging line and smart warehousing system commenced operation. We ranked first in China’s buffalo dairy products market in terms of online retail sales value of buffalo liquid milk.
2026	<ul style="list-style-type: none"> Our Luwu Dairy Buffalo Farm in Lingshan County, which is equipped with digital farming capabilities for precision feeding and health monitoring, commenced operation.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period:

Name of major subsidiary	Date of incorporation	Place of incorporation	Equity interest attributable to the Group	Principal activities
Zhejiang Baifei	August 14, 2019	PRC	100%	Manufacture and sales of dairy products
Zhejiang Trading . . .	January 25, 2022	PRC	100%	Sales of dairy products
Baifei E-Commerce . .	July 26, 2022	PRC	100%	Online sales of dairy products
Guangxi Trading . . .	February 1, 2024	PRC	100%	Procurement of packaging materials
Saishang Baifei	September 23, 2020	PRC	60%	Raising and breeding of dairy cows, and production of raw milk

As of the Latest Practicable Date, our Company had 23 subsidiaries. For details on share capital changes of the subsidiaries, see “Appendix VI — Statutory and General Information — A. Further Information about Our Group — 3. Changes in the Share Capital of our Subsidiaries” in this document.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and early development of our Company from 2017 to 2019

(1) Establishment of our Company in 2017

On December 27, 2017, Guangxi Lingshan Baifei Buffalo Dairy Co., Ltd.* (廣西靈山百菲水牛奶業有限公司), the predecessor of our Company, was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB11,880,000. At the time of the establishment, our Company was wholly-owned by Baifei Investment, which was in turn owned as to approximately 85.00% and 15.00% by Mr. Wu Shouyun and Mr. Wu Shouzao¹ (吳守造).

(2) Capital increase and business combination in 2018

On November 23, 2018, Baifei Investment, the then sole Shareholder, made a capital contribution to increase the registered capital of our Company to RMB16,700,000, of which RMB873,270 was paid in cash, and RMB15,826,730 was settled by way of in-kind contribution, comprising buildings, plant and machinery and land use rights, which had been appraised by an independent professional valuer. The capital contribution in kind formed part of the integration of Baifei Investment’s business into our Group. As part of such business integration, on December 8, 2018, Baifei Investment also transferred its assets relating to buffalo farming operations, including buildings, plant and machinery and the buffalo herd, to Baifei Breeding, a wholly-owned subsidiary of our Company, at a consideration of RMB14,677,946.87, which was determined with reference to the net book value of the transferred assets as of November 30, 2018. Upon completion of the business combination in May 2020, Baifei Investment ceased to have any actual operations and became an investment holding company.

On December 19, 2018, Baifei Investment further subscribed for an increase in the registered capital of our Company of RMB15,000,000 at par value in cash. Upon completion of such capital contribution, the registered capital of our Company increased to RMB31,700,000.

(3) Equity transfer in 2019

On November 25, 2019, Baifei Investment entered into an equity transfer agreement with Mr. Wu Shouyun, Mr. Wu Lianqiao (the son of Mr. Wu Shouyun) and Ms. Wu Shanshan (the daughter of Mr. Wu Shouyun), pursuant to which Baifei Investment transferred approximately 0.28%, 0.19% and 0.09% equity interest in our Company to Mr. Wu Shouyun, Mr. Wu Lianqiao and Ms. Wu Shanshan at a consideration of RMB315,000, RMB210,000 and RMB105,000, respectively. The considerations were determined based on arm’s length negotiation between the parties with reference to the net asset value of our Company as of September 30, 2019 and settled on November 29, 2019.

¹ Mr. Wu Shouzao is the brother of Mr. Wu Shouyun. He transferred an aggregate of 14.59% equity interest in Baifei Investment to Mr. Wu Shouyun in 2019 at the total consideration of RMB6,065,500. The total consideration was determined based on arm’s length negotiation between the parties with reference to the net asset value of Baifei Investment at that time and settled in 2019. In 2021, he further transferred the remaining 0.41% equity interest in Baifei Investment to Mr. Wu Shouyun at a consideration of RMB49,000. The consideration was determined based on arm’s length negotiation between the parties with reference to the paid-in registered capital of Baifei Investment and settled in 2021. Upon completion of the transfers, Mr. Wu Shouzao no longer held any equity interest in Baifei Investment. Mr. Wu Shouyun subsequently transferred such 0.41% equity interest in Baifei Investment to Mr. Wu Lianqiao at the same consideration on the even date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The shareholding structure of our Company immediately following the completion of the above transactions was as follows:

Shareholders	Registered capital subscribed for (RMB)	Shareholding (%)
Baifei Investment	31,520,000	99.43
Mr. Wu Shouyun	90,000	0.28
Mr. Wu Lianqiao	60,000	0.19
Ms. Wu Shanshan	30,000	0.09
Total	31,700,000	100.00

Conversion into a joint-stock company in 2019

On December 31, 2019, our Company was converted into a joint stock company with limited liability, and the company name was changed to “Guangxi Baifei Dairy Co., Ltd. (廣西百菲乳業股份有限公司).” Upon completion of the conversion, the registered capital of our Company was RMB31.70 million, which was divided into 31,700,000 Shares with a nominal value of RMB1.00 each.

Establishment of Employee Shareholding Platform in 2020

Qiangfei Investment was established as the employee shareholding platform of our Group in November 2019. Pursuant to two capital increase agreements dated June 24, 2020 and November 21, 2020, Qiangfei Investment subscribed for 574,231 Shares and 300,000 Shares at a consideration of RMB6,523,264 and RMB3,408,000, respectively. The considerations were determined with reference to the net asset value of our Company at that time and settled on July 16, 2020 and December 17, 2020, respectively. For details of Qiangfei Investment, see “— Employee Shareholding Platform” below.

The shareholding structure of our Company immediately following the completion of the above transactions was as follows:

Shareholders	Number of Shares	Shareholding (%)
Baifei Investment	31,520,000	96.76
Qiangfei Investment	874,231	2.68
Mr. Wu Shouyun	90,000	0.28
Mr. Wu Lianqiao	60,000	0.18
Ms. Wu Shanshan	30,000	0.09
Total	32,574,231	100.00

Introduction of Pre-[REDACTED] Investors in 2021

On August 3, 2021, our Company entered into a capital increase agreement with Guangzhou Yijian Dexuedu Venture Capital Partnership (Limited Partnership)* (廣州易簡德學度創業投資合夥企業(有限合夥)), “Yijian Dexuedu”, formerly known as Guangzhou Yijian Dexuedu Equity Investment Partnership (Limited Partnership)* (廣州易簡德學度股權投資合夥企業(有限合夥)), Guangzhou Yijian Guangmao Equity Investment Partnership (Limited Partnership)* (廣州易簡光懋股權投資合夥企業(有限合夥)) (“Yijian Guangmao”) and Guangzhou Yijian Qingben Equity Investment Partnership (Limited Partnership)* (廣州易簡

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

慶犇股權投資合夥企業(有限合夥)) (“Yijian Qingben”), pursuant to which Yijian Dexuedu, Yijian Guangmao and Yijian Qingben agreed to subscribe for 1,753,997 Shares, 751,713 Shares and 751,713 Shares at a consideration of approximately RMB70 million, RMB30 million and RMB30 million, respectively. For details, see “— Pre-[REDACTED] Investment” below.

The shareholding structure of our Company immediately following the completion of the above transaction was as follows:

Shareholders	Number of Shares	Shareholding (%)
Baifei Investment	31,520,000	87.97
Yijian Dexuedu	1,753,997	4.90
Qiangfei Investment	874,231	2.44
Yijian Guangmao	751,713	2.10
Yijian Qingben	751,713	2.10
Mr. Wu Shouyun	90,000	0.25
Mr. Wu Lianqiao	60,000	0.17
Ms. Wu Shanshan	30,000	0.08
Total	35,831,654	100.00

Capitalization issue in 2023

On July 10, 2023, our Company issued 129,670,746 Shares to our then existing Shareholders in proportion to their respective shareholdings by way of the capitalization of our Company’s capital reserve.

The shareholding structure of our Company immediately following the completion of the capitalization issue was as follows:

Shareholders	Number of Shares	Shareholding (%)
Baifei Investment	145,587,353	87.97
Yijian Dexuedu	8,101,516	4.90
Qiangfei Investment	4,037,975	2.44
Yijian Guangmao	3,472,078	2.10
Yijian Qingben	3,472,078	2.10
Mr. Wu Shouyun	415,700	0.25
Mr. Wu Lianqiao	277,133	0.17
Ms. Wu Shanshan	138,567	0.08
Total	165,502,400	100.00

Quotation on the NEEQ since 2024

On June 28, 2024, all issued Shares of our Company were quoted for trading on the NEEQ under the stock code 874376. No share issuance or share transfer was involved at the time of the quotation on the NEEQ and there has been no change in the shareholding structure of our Company since our quotation on the NEEQ.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As confirmed by our PRC Legal Advisor, based on the search results on the website of NEEQ, our Company had not been subject to any disciplinary action by NEEQ during the quotation on the NEEQ. Our Directors confirmed that, during the period of quotation on the NEEQ, (i) our Company had been in compliance in all material respects with all applicable rules and regulations of the NEEQ; (ii) our Company had not been subject to any administrative penalty or disciplinary action by the NEEQ; and (iii) there has not been any matter that should be brought to the attention of the Stock Exchange and the potential [REDACTED]. Based on the view of our PRC Legal Advisor as disclosed above and the independent due diligence work performed by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that would cast reasonable doubt on the views and conclusions of our Directors and our PRC Legal Advisor above.

PRC REGULATIONS COMPLIANCE

As advised by our PRC Legal Advisor, the equity transfers and increases in the registered capital in respect of our Company as described above have obtained and completed all the necessary regulatory approvals, registrations or filings in accordance with PRC laws and regulations.

EMPLOYEE SHAREHOLDING PLATFORM

To provide incentives to our employees for long-term development of our Group and in recognition of their contributions, Qiangfei Investment was established as our employee shareholding platform.

Qiangfei Investment was a limited partnership established under the laws of the PRC on November 21, 2019, holding approximately 2.44% of the total issued Shares of our Company as of the Latest Practicable Date.

The general partner of Qiangfei Investment is Mr. Lao Shaojian (勞紹堅), the head of production department of our Company, holding approximately 1.01% partnership interest in Qiangfei Investment. The limited partners of Qiangfei Investment include (i) Mr. Wu Shouyun (our executive Director and general manager), holding approximately 0.34% partnership interest, (ii) Ms. Zeng Yaoyao (曾瑤瑤), the spouse of Mr. Wu Lianqiao (our executive Director), holding approximately 21.85% partnership interest, (iii) Mr. Xiao Ruotuan (肖若團), the brother-in-law of Mr. Wu Shouyun, holding approximately 20.59% partnership interest, (iv) Mr. Yang Chengli (楊成立), the brother-in-law of Mr. Wu Shouyun, holding approximately 18.30% partnership interest, (v) Mr. Wu Ji (吳集), the cousin of Mr. Wu Shouyun, holding approximately 18.02% partnership interest, and (vi) three employees and a former employee of our Company each holding less than 20% partnership interest therein.

CONCERT PARTY AGREEMENT

Pursuant to the concert party agreement entered into by Mr. Wu Shouyun and Mr. Wu Lianqiao (collectively, the “**Concert Party Group**”) on December 22, 2023 (the “**Concert Party Agreement**”), the Concert Party Group agreed that (i) they shall consult each other in respect of the decision making relating to the business operation and corporate governance of our Company and reach consensus before voting unanimously at the general meetings or board meetings of the Company, and (ii) if the Concert Party Group would not reach consensus on certain issues in respect of the material matters of our Company, Mr. Wu Shouyun’s decisions shall prevail. The Concert Party Agreement will remain valid for so long as the parties hold Shares in our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRE-[REDACTED] INVESTMENT

Overview

The following table summarizes the key terms of the Pre-[REDACTED] Investment to our Company made by the Pre-[REDACTED] Investors:

Date of agreement	August 3, 2021
Name of Investors	Yijian Dexuedu, Yijian Guangmao, Yijian Qingben
Full settlement date	August 26, 2021
Number of Shares subscribed for	3,257,423 Shares
Total consideration paid	RMB130 million
Approximate cost per Share	RMB39.91
Discount to the [REDACTED]⁽¹⁾	[REDACTED]
Basis of consideration	The consideration was determined having taken into account various factors, including the historical operating performance, the industry ranking, the timing of investments and the business prospects of our Company.
Use of Proceeds from the Pre-[REDACTED] Investment	We utilized the proceeds from the Pre-[REDACTED] Investment for business operations, expansion and general corporate purposes. As of the Latest Practicable Date, the net proceeds from the Pre-[REDACTED] Investment had been fully utilized.
Strategic benefits to our Company	At the time of the Pre-[REDACTED] Investment, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[REDACTED] Investment to our Group, industry insights, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-[REDACTED] Investors brought to our Company, and the knowledge and experience of the Pre-[REDACTED] Investors. Their investment also demonstrated their confidence in our Group’s operations and served as an endorsement of our Group’s performance, strengths and prospects.
Lock-up period	The Pre-[REDACTED] Investors are not subject to lock-up restrictions.
Special Rights	No special rights were granted to the Pre-[REDACTED] Investors under the relevant agreements of the Pre-[REDACTED] Investment.

Note(s):

- (1) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED], and the currency translation of HKD1.00 to RMB0.8675, after taking into account the capitalization issue conducted by our Company in 2023. For details of the capitalization issue, see “— Corporate Development and Major Shareholding Changes.”
- (2) The Pre-[REDACTED] investment is not in the form of share-based payment.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Information relating to our Pre-[REDACTED] Investors

Set out below is the information of our Pre-[REDACTED] Investors, namely Yijian Dexuedu, Yijian Guangmao and Yijian Qingben (collectively, the “**Yijian Investors**”). To the best knowledge of our Directors, each of the Yijian Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

Each of the Yijian Investors is a limited partnership established under the laws of the PRC and primarily engaged in equity investment. As of the Latest Practicable Date, the Yijian Investors held approximately 9.09% of the total Shares of our Company.

Their general partner is Guangdong Yijian Investment Co., Ltd.* (廣東易簡投資有限公司) (“**Yijian Investment**”), which is owned as to approximately 53.50% by Mr. Hu Yanjun (胡衍軍). None of the other shareholders of Yijian Investment holds 30% or more equity interest therein.

Save for Mr. Xie Yong (謝邕) who held approximately 90.00% partnership interest therein, none of the other limited partners of Yijian Dexuedu held approximately 30% or more partnership interest therein as of the Latest Practicable Date.

None of the limited partners of Yijian Guangmao held 30% or more partnership interest therein as of the Latest Practicable Date.

Save for Mr. Chen Xilai (陳希來) who held 40.19% therein, none of the other limited partners of Yijian Qingben held 30% or more partnership interest therein as of the Latest Practicable Date.

Compliance with the Guide for New Listing Applicants on Pre-[REDACTED] Investment

On the basis that (i) the consideration for the Pre-[REDACTED] Investment was settled more than 28 clear days before the date of first submission of the [REDACTED] to the Stock Exchange and (ii) no special rights were granted to the Pre-[REDACTED] Investors under the relevant agreements of the Pre-[REDACTED] Investment, the Sole Sponsor confirmed that the Pre-[REDACTED] Investment is in compliance with the Pre-[REDACTED] Investment Guidance as set out in Chapter 4.2 of the Guide for New Listing Applicants.

PUBLIC FLOAT

Rule 19A.13A(1) of the Listing Rules requires that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with no other listed shares at the time of listing, where the expected market value of the class of shares to which H shares belong at the time of listing does not exceed HK\$6,000,000,000, at least 25% of the total number of shares in the class to which H shares belong must all times be held by the public.

Our Domestic Shares quoted on the NEEQ are not counted towards our public float for the purpose of Rule 19A.13A(1) of the Listing Rules. Based on the [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per H Share, being the low, mid and high end of our indicative [REDACTED] range, our Company’s expected market capitalization of Shares is approximately HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED]. On the basis that no H Shares will be allocated under the [REDACTED] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, it is expected that immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), [REDACTED] H Shares will be counted as our public float, representing at least [REDACTED]% of the total issued Shares of our Company.

As such, our Directors are of the view that our Company will be able to satisfy the public float requirement under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

Our Domestic Shares quoted on the NEEQ are not counted as other listed shares for the purpose of Rule 19A.13C(1) of the Listing Rules. To the best knowledge of our Directors, the [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED] are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on a minimum [REDACTED] of HK\$[REDACTED] per [REDACTED], our Company will satisfy the free float requirements under Rule 19A.13C of the Listing Rules.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

To secure a stable supply of high-quality raw milk and expand into upstream dairy farming, on August 29, 2024, our Company, Ms. Ma Jiahui (馬佳慧) and Saishang Baifei entered into a capital increase agreement, pursuant to which each of our Company and Ms. Ma Jiahui subscribed for additional registered capital of Saishang Baifei at a consideration of RMB60 million and RMB31.20 million at par value, respectively (the “**Capital Increase**”). The considerations were settled on October 18, 2024 in cash.

Saishang Baifei was established in the PRC with limited liability on September 23, 2020 and is principally engaged in raising and breeding of dairy cows and production of raw milk. Immediately prior to the completion of the Capital Increase, Saishang Baifei was wholly-owned by Ms. Ma Jiahui, an Independent Third Party at that time. Upon completion of the Capital Increase, Saishang Baifei was owned as to 60% and 40% by our Company and Ms. Ma Jiahui, respectively. As of the Latest Practicable Date, Saishang Baifei was a non-wholly owned subsidiary of our Company.

Our Directors have confirmed that none of the applicable percentage ratios as stipulated under the Listing Rules of the abovementioned acquisition of Saishang Baifei reaches or exceeds 25%. Accordingly, the relevant pre-acquisition financial information of Saishang Baifei is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

As advised by our PRC Legal Advisor, the Capital Increase has obtained and completed all the necessary regulatory approvals, registrations or filings in accordance with PRC laws and regulations.

Save for the Capital Increase, we had not conducted any other major acquisition, disposal or merger during the Track Record Period and up to the Latest Practicable Date.

PREVIOUS A SHARE LISTING ATTEMPTS AND REASONS FOR THE [REDACTED]

Our Company had historically explored the opportunity of establishing a capital market platform in the A-share market in the PRC (the “**Previous A Share Listing Attempts**”):

- (i) **First A Share Listing Attempt:** In June 2023, we made a listing tutoring filing with the Guangxi office of CSRC (中國證券監督管理委員會廣西監管局) in preparation for a proposed A-share listing on the Shanghai Stock Exchange. In view of evolving capital market and regulatory conditions, which led to uncertainties in the expected listing timetable, in August 2024, we decided to change the listing venue for our Shares from the Shanghai Stock Exchange to the Beijing Stock Exchange. We subsequently submitted an A-share listing

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

application to the Beijing Stock Exchange on November 29, 2024. Following the introduction of new regulatory guidance and the positioning of the Beijing Stock Exchange, and after evaluating the positioning of our principal business, we withdrew our A-share listing application to the Beijing Stock Exchange on December 13, 2024 before the application was formally accepted by the Beijing Stock Exchange, and decided to pursue a listing on the Shanghai Stock Exchange instead.

- (ii) ***Second A Share Listing Attempt:*** On June 6, 2025, we submitted an A share listing application to the Shanghai Stock Exchange (the “**Second A Share Listing Attempt**”). On July 10, 2025, we received the first comment letter from the Shanghai Stock Exchange. While preparing the response, we were monitoring continuously the market conditions in both domestic A Share and international stock markets and reassessing our financing and capital markets strategy. Taking into account the prevailing market conditions and our overall corporate development strategies, our long-term strategic objectives, the opportunity to access a broader international investor base, as well as the more favourable timing available in the international capital markets, we decided to withdraw our A-share listing application to the Shanghai Stock Exchange on January 21, 2026 before completing the responses to the first comment letter, and to pursue a [REDACTED] on the Stock Exchange.

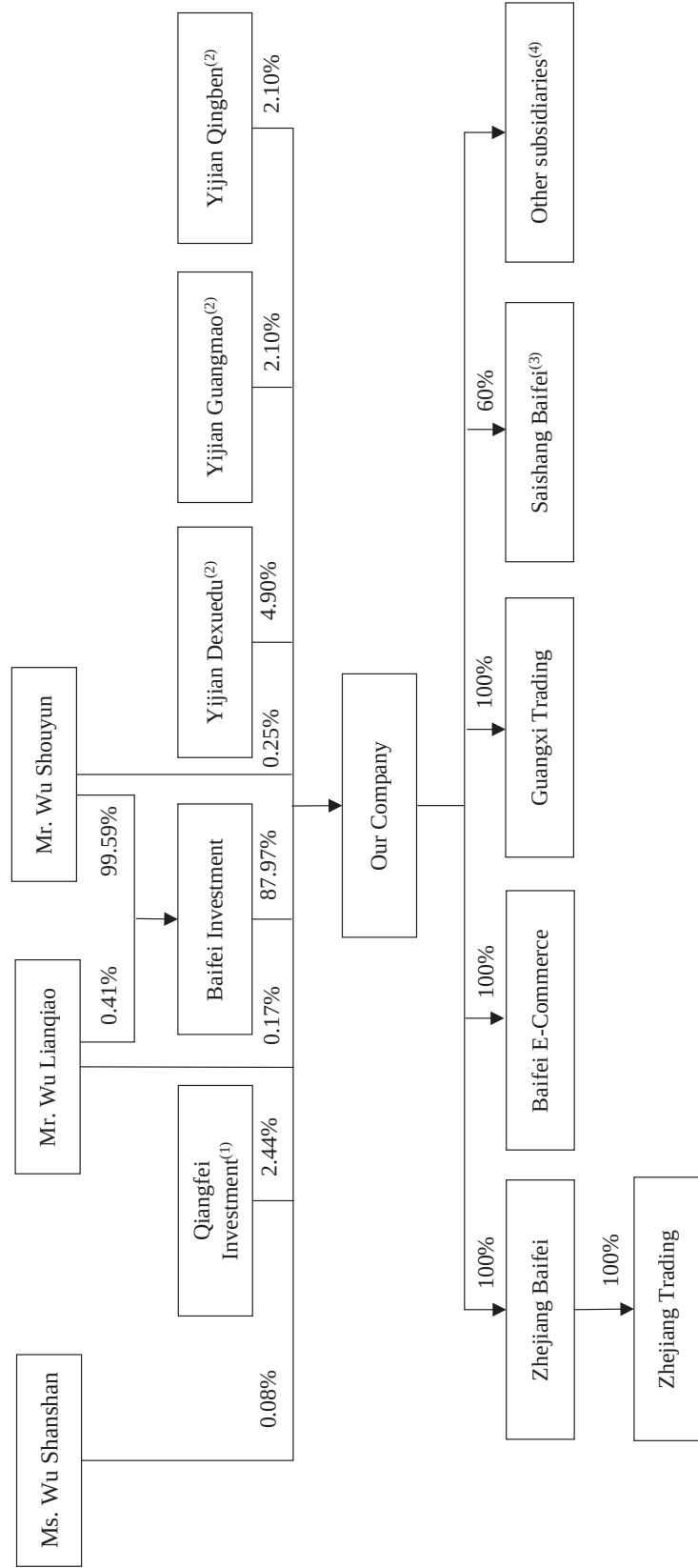
We believe that a [REDACTED] on the Stock Exchange would (a) provide us with an international platform to promote our market awareness worldwide, (b) gain access to international capital and optimize our capital structure, and (c) further raise our market profile and help us to attract international talents. Accordingly, we commenced preparation for our H-share [REDACTED].

Our Directors confirmed that, to their best knowledge, there are no other material matters in relation to the Previous A Share Listing Attempts that would affect our Company’s suitability for a [REDACTED] on the Stock Exchange and are necessary to be disclosed in this document for potential [REDACTED] to form an informed assessment of our Company. Based on the independent due diligence conducted by the Sole Sponsor, nothing material has come to the Sole Sponsor’s attention that contradicts the Directors’ view disclosed above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately prior to the [REDACTED]



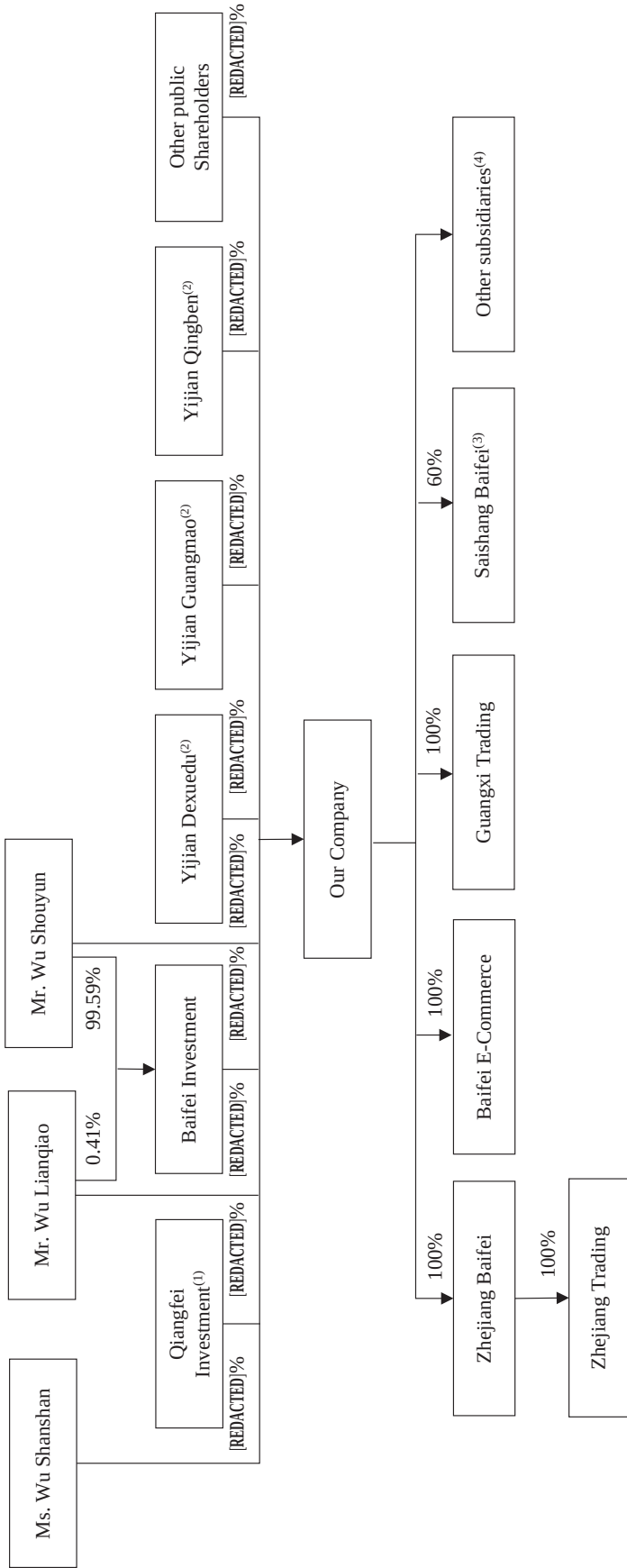
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) For details, please see “— Employee Shareholding Platform.”
- (2) For details, please see “— Pre-[REDACTED] Investment.”
- (3) As of the Latest Practicable Date, Saishang Baifei was owned as to 40% by Ms. Ma Jiahui (馬佳慧), who is a connected person at subsidiary level by virtue of being a substantial shareholder, a director and the general manager of Saishang Baifei.
- (4) As of the Latest Practicable Date, our other subsidiaries include 18 subsidiaries established in the PRC. Among them, the non-wholly owned subsidiaries of our Company include (i) Guangxi Baifei Fresh Dairy Products Sales Co., Ltd.* (廣西百菲新鮮乳製品銷售有限公司) (“**Guangxi Baifei Fresh Dairy**”), which is owned as to 40.00% and 30.00% by our Company and Mr. Zhang Xuguang (張旭光), an Independent Third Party, respectively. None of the other shareholders of Guangxi Baifei Fresh Dairy holds 30% or more equity interest therein; (ii) Hunan Baifei Fresh Dairy Products Co., Ltd.* (湖南百菲新鮮乳品有限公司) (“**Hunan Baifei Fresh Dairy**”), which is owned as to 40.00% and 30.00% by our Company and Mr. Cheng Yun (程雲), an Independent Third Party, respectively. None of the other shareholders of Hunan Baifei Fresh Dairy holds 30% or more equity interest therein; (iii) Guangxi Bolang Packaging Technology Co., Ltd.* (廣西鉅朗包裝科技有限公司) (“**Bolang Packaging**”), which is owned as to 67.00% and 33.00% by our Company and Guangxi Nanning Wanhao Jiaxin Paper Industry Co., Ltd.* (廣西南寧市萬豪佳鑫紙業有限公司) respectively, which is in turn owned as to approximately 71.28% and 28.72% by Mr. Liang Qijia (梁其佳) and Mr. Liang Changyi (梁昌毅), respectively, each being an Independent Third Party; and (iv) Guangxi Baifei Tianrui Seed Co., Ltd.* (廣西百菲天瑞種業有限公司), which is ultimately owned as to 70.00% and 30.00% by our Company and Guangxi Tianrui Agriculture and Animal Husbandry Co., Ltd.* (廣西天瑞農牧有限公司) (“**Guangxi Tianrui**”) respectively, which is in turn owned as to 70% by Mr. Ning Peng (寧朋), an Independent Third Party. None of the other shareholders of Guangxi Tianrui holds 30% or more equity interest therein.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)



Notes: Please refer to the details contained in the preceding page.