

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a reputable dairy company in China, drawing on more than 30 years of deep industry experience. Our history can be traced back to 1995, when Mr. Wei, our executive Director, chairperson of the Board and a Controlling Shareholder, founded our businesses under the brand “Junlebao (君樂寶)”. Through more than 30 years of development, we launched household products, achieved remarkable business expansion and attracted investments from renowned investment institutions. Today, we have grown into a nationwide dairy company with a comprehensive value chain and diversified product offerings.

MILESTONES

The following is a summary of our key business development milestones since the commencement of our business:

Time	Milestone
1995	Our founder, Mr. Wei, introduced Junlebao Yogurt.
2000	Our Company was established in the PRC.
2007	We introduced the red date yogurt (紅棗酸奶).
2013	We introduced our premium yogurt brand, Purjoy (純享).
2014	We introduced our first infant formula product to the market. Our Junlebao formula factory was awarded the excellent level certification by the EU International Food Standard (IFS).
2015	Our Junlebao formula factory was awarded the A+ level certification (the highest grade under such Standard then applicable) under the BRCGS Global Standard for Food Safety, becoming the first formula factory to receive such award globally.
2016-2025 . . .	Our Junlebao formula factory was awarded the AA+ level certification under the BRCGS Global Standard for Food Safety, representing the highest grade under such standard.
2016	We launched Junlebao infant formula product in Hong Kong market.
2017	We introduced our sucrose-free yogurt brand, SimPurity (簡醇).
2018	We were awarded the Nomination Award of the Third China Quality Award (第三屆中國質量獎提名獎) by the SAMR. We were awarded the International Diamond Award for Excellence and Innovation in Quality Management (國際質量管理卓越和創新鑽石獎) by the international quality authority organization Business Initiative Directions (B.I.D) at the International Quality Summit (國際質量峰會).
2019	We introduced Freshjoy (悅鮮活), our premium fresh milk brand. Freshjoy (悅鮮活) was awarded the World Dairy Innovation Award — Best Technological Innovation Award (世界乳品創新獎—最佳工藝創新獎) at the Global Dairy Congress (全球乳製品大會).
2020	We introduced Youcui (優萃), our organic infant formula brand.

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Time	Milestone
2021	Our Institute of Science-based Nutrition was established and commenced operations.
2022	SimPurity (簡醇) became the No. 1 low-temperature yogurt brand by retail value in China market, according to Frost & Sullivan.
2023	We completed the acquisition of regional dairy brands, Yinqiao (銀橋) and LESSON (來思爾).
2024	We became the official partner of ten Chinese national sports teams.
2025	Freshjoy (悅鮮活) became the No. 1 fresh milk brand by retail value in China market, according to Frost & Sullivan.

OUR MAJOR SUBSIDIARIES

Set forth below are details of our Major Subsidiaries which made a material contribution to our results of operations during the Track Record Period or of strategic importance, and Major Subsidiaries collectively covered all business segments of the Group. All of our major subsidiaries below were established in the PRC.

Name of subsidiary	Date of establishment	Principal businesses
Jiangsu Junlebao Dairy Co., Ltd. (江蘇君樂寶乳業有限公司)	March 8, 2004	Production and sale of dairy products
Shijiazhuang Yongsheng Dairy Co., Ltd. (石家莊永盛乳業有限公司)	September 25, 2007	Production and sale of dairy products
Banner Baby Dairy Co., Ltd. (旗幟嬰兒乳品股份有限公司)	February 26, 2013	Production and sale of dairy products
Hebei Junlebao Junyuan Dairy Co., Ltd. (河北君樂寶君源乳業有限公司)	September 5, 2014	Production and sale of dairy products
Zhengyang Junlebao Dairy Co., Ltd. (正陽君樂寶乳業有限公司)	September 30, 2015	Production and sale of dairy products
Weixian Junlebao Dairy Co., Ltd. (威縣君樂寶乳業有限公司)	January 11, 2018	Sale of dairy products
Hebei Leyuan Farming Co., Ltd. (河北樂源牧業有限公司)	August 16, 2013	Dairy farming
Leyuan Farming Weixian Co., Ltd. (樂源牧業威縣有限公司)	January 24, 2014	Dairy farming
Shijiazhuang Junchuang Farming Development Co., Ltd. (石家莊君創牧業發展有限公司)	September 23, 2019	Dairy farming
Zhangjiakou Junlebao Banner Farming Co., Ltd. (張家口君樂寶旗幟牧業有限公司)	November 1, 2020	Dairy farming
Hebei Junnong Feed Co., Ltd. (河北君禮飼料有限公司)	September 4, 2020	Sale of feed
Hebei Derong Plastic Packaging Products Co., Ltd. (河北德容塑料包裝製品股份有限公司)	November 23, 2012	Production and sale of packaging materials

The Company held majority equity interests in the above major subsidiaries throughout the Track Record Period. See “Appendix IV — Statutory and General Information — Changes in the Share Capital of our Major Subsidiaries” for more details on the share capital changes of the major subsidiaries.

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MAJOR SHAREHOLDING CHANGES IN THE COMPANY

(1) Early history

Our businesses can be tracked back to 1995, when Junlebao Yogurt was introduced by our founder, Mr. Wei, and operated by Shijiazhuang Junlebao Dairy Company (石家莊市君樂寶乳品公司) (“**Junlebao Dairy Company**”), a company then held by Mr. Wei and his relatives and deregistered in 2019. Our Company was established in the PRC on April 21, 2000 and was jointly held as to (i) 33% by Junlebao Dairy Company, (ii) 34% by Shijiazhuang Sanlu Group Co., Ltd. (石家莊三鹿集團股份有限公司) (“**Sanlu Group**”), an Independent Third Party save for its shareholding in our Company, and (iii) 33% by Shijiazhuang Hongqi Dairy Factory (石家莊紅旗乳品廠) (“**Hongqi Dairy Factory**”), a collective ownership enterprise (集體所有制企業) and an Independent Third Party save for its shareholding in our Company, respectively. In December 2004, Junlebao Dairy Company transferred the entire equity interests it held in our Company to Mr. Wei.

In December 2008, Mr. Wei subscribed for an additional registered capital of RMB26.23 million in the Company at a consideration of RMB50.56 million. Later in April 2009, in the course of the bankruptcy of Sanlu Group, 16.97% equity interests held by Sanlu Group in our Company was acquired by Mr. Wei by way of public auction at a consideration of RMB25 million. After the aforementioned increase of registered share capital and share transfer, our Company was owned as to 83.53% by Mr. Wei and 16.47% by Hongqi Dairy Factory, respectively.

In December 2010, Mr. Wei and Hongqi Dairy Factory transferred an aggregate of 51% equity interest they held in the Company to Inner Mongolia Mengniu Dairy (Group) Co., Ltd. (內蒙古蒙牛乳業(集團)股份有限公司) (“**Mengniu Dairy Group**”), a subsidiary of China Mengniu Dairy Company Limited, a company listed on the Stock Exchange (stock code: 2319.hk), at a consideration of RMB469.2 million, which was settled on December 10, 2010. In December 2019, due to the business strategy adjustment of Mengniu Dairy Group, Mengniu Dairy Group transferred all equity interest it held in the Company to two investment institutions who are Independent Third Parties.

(2) Pre-[REDACTED] Investments

From March 2020 to December 2025, there were several capital increase and equity transfers conducted by or among our Pre-[REDACTED] Investors. For further details, please refer to “—Pre-[REDACTED] Investments” below.

(3) Conversion into a joint stock company with limited liability

On November 21, 2023, our then Shareholders resolved to approve the conversion of our Company from a limited liability company into a joint stock company with limited liability. Upon completion of such conversion on December 15, 2023 and as of the Latest Practicable Date, the registered capital of our Company was RMB720 million.

As advised by our PRC Legal Advisor, all share transfers above have complied with all then applicable PRC laws and regulations in all material respects.

ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Lehui Ruisheng, Yuehui Xinghong, Yuehui Xinghong I, Zhenlecheng and Zhenlecheng XII were established as our employee incentive platforms (“**Employee Incentive Platforms**”) in the PRC. Each of the Employee Incentive Platforms was managed by Lehui

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Consulting as its general partner and Lehui Consulting is held by Mr. Wei as to 99% and Mr. Liu Senmiao, our executive Director, as to 1%. As of the Latest Practicable Date, there were no outstanding share awards or options under the employee incentive plans and all of the share awards granted under the Company’s employee incentive plans have been vested, and as a result, the grantees held the partnership interest in the respective Employee Incentive Platforms directly or indirectly. All of the partnership interests of the Employee Incentive Platforms were granted and held by employees of the Group. We set forth below the respective equity interests held by (i) Mr. Wei and his family, (ii) the Company’s directors and senior management, and (iii) employees and/or entities ultimately controlled by them, as limited partners in each of the Employee Incentive Platforms:

Name of the Employee Incentive Platforms	Interests held by Mr. Wei and his family	Interests held by other Directors and senior management of the Company	Interests ultimately held by other employees of the Company
Lehui Ruisheng	99.99%	0.01%	—
Yuehui Xinghong	5.15%	20.76%	74.09%
Yuehui Xinghong I	7.67%	39.54%	52.79%
Zhenlecheng	7.04%	25.49%	67.47%
Zhenlecheng XII	—	6.64%	93.36%

For details of the partnership interest held by the Directors, senior management and the connected persons at the Company level, see “Appendix IV — Statutory and General Information — Employee Incentive Platforms” to this Document.

A-SHARE LISTING ATTEMPT

We had historically explored the opportunity of establishing a capital market platform in the A-share market in the PRC. In December 2023, we entered into a tutoring agreement with China International Capital Corporation Limited (中國國際金融股份有限公司) in connection with a proposed A-share listing and made a listing tutoring filing (上市輔導備案). The tutoring is still in process and relevant tutoring progress reports for the period from December 2023 to June 2026 have been filed (the “**A-share Listing Preparation**”). As of the Latest Practicable Date, we have not terminated the tutoring agreement with China International Capital Corporation Limited with respect to our A-share Listing Preparation and we may consider pursuing an A-share listing in the future. Pursuant to Rule 10.08 of the Listing Rules, we will not issue any Shares, including in the A share market, for a period of six months after the [REDACTED]. As of the Latest Practicable Date, we have not submitted any formal listing application in relation to the A-Share listing.

Our Directors are also of the view that (i) there are no material matters in relation to the A-share Listing Preparation that will affect the suitability of our Company for the [REDACTED] on the Stock Exchange in any material respect, and (ii) there are no other matters in relation to the A-share Listing Preparation that should be brought to the attention of the potential [REDACTED] and the Stock Exchange. Based on the independent due diligence work performed, nothing has come to the attention of the Joint Sponsors that would cause them to cast doubt on the Directors’ views in any material respects.

Having taken into account our long-term business development plan and financing needs for our further development, and to further expand our global business and considering that the Stock Exchange would provide us with an international platform to access international capital and attract diverse overseas investors, we voluntarily decided to pursue a [REDACTED] in Hong Kong. Our Directors confirm that, to their best knowledge, there are no matters relating to the A-Share listing attempt which are material to the [REDACTED] and are necessary to be disclosed in this Document for [REDACTED] to form an informed assessment of our Company, and the Joint Sponsors are not aware of any other matters that would cause them to disagree with the foregoing views of the Directors in any material respect.

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PRE-[REDACTED] INVESTMENTS

Overview

We have undergone the following rounds of Pre-[REDACTED] Investments, details of which are set forth below.

No.	Form of Investment	Date of agreement	Date of settlement	Total consideration (approximation)	Cost per Share ⁽¹⁾ (approximation)	[REDACTED] to the [REDACTED] ⁽²⁾ (approximation)
1 . . .	Equity transfer among existing Shareholders ⁽³⁾	December 27, 2019	March 23, 2020	RMB1,908 million	RMB13.76	[REDACTED]%
2 . . .	Equity transfer among existing Shareholders ⁽⁴⁾	June 15, 2020	June 19, 2020	RMB2,100 million	RMB12.98	[REDACTED]%
3 . . .	Equity transfer among existing Shareholders ⁽⁵⁾	November 22, 2021	May 31, 2021	RMB27 million	RMB15.55	[REDACTED]%
4 . . .	Subscription of registered share capital ⁽⁶⁾	December 6, 2021	September 23, 2021	RMB100 million	RMB16.23	[REDACTED]%
5 . . .	Equity transfer among existing Shareholders ⁽⁷⁾	June 30, 2023	December 8, 2023	RMB1,524 million	RMB31.18	[REDACTED]%
6 . . .	Equity transfer among existing Shareholders ⁽⁸⁾	December 21, 2025	December 24, 2025	RMB1,073 million	RMB22.72	[REDACTED]%

Notes:

- (1) The cost per Share paid by the Pre-[REDACTED] Investors was calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and number of Shares held by them immediately before the completion of the [REDACTED], which was adjusted to reflect the subsequent conversion of capital reserve to registered share capital of our Company.
- (2) The [REDACTED] to the [REDACTED] is calculated based on the assumption that the mid-point of the indicative [REDACTED] range and the exchange rates as set out in this Document.
- (3) Pursuant to the respective equity transfer agreements, Shijiazhuang Junqian Enterprise Management Co., Ltd. (石家莊君乾企業管理股份有限公司) (“Junqian EM”), an affiliate of Hai Nan Jun Shi (as defined below), transferred the relevant equity interest it held in our Company to Ningbo Tanzhi, Zhuhai Yuanheyang, Yangfu Shijiazhuang and Ningbo Xinglong (as defined below).
- (4) Pursuant to the respective share transfer agreements, Shijiazhuang Penghai Venture Capital Fund (Limited Partnership) (石家莊鵬海創業投資基金(有限合伙)) (“Penghai VC”) transferred all the equity interest it held in our Company to Mr. Wei, Chunhua Penghai Shaojing, Qiushi Xingde, Ping An Consumer and Bamao Investment (as defined below), respectively, who were also the then indirect investors of Penghai VC (collectively, the “Shareholders”). The seemingly slight decrease of the share price of such share transfers from the immediate previous round of Pre-[REDACTED] Investment was due to the nature of internal restructuring of this round of share transfers to convert the Penghai Shareholders’ indirect interests in our Company held through Penghai VC into direct shareholdings of our Company, with the consideration determined by reference to their respective original capital contributions to Penghai VC.
- (5) Pursuant to the relevant share transfer agreement, Junqian EM further transferred the relevant equity interest it held in our Company to Runde Zhiying II. The significant increase of the share price of such share transfers from the immediate previous round of Pre-[REDACTED] Investment was primarily due to the continuous and rapid growth of our business expansion and performance.
- (6) Pursuant to the relevant share purchase agreement, Bojia Sanbao (as defined below) subscribed for relevant Shares by way of capital injection. The increase of the share price of such subscription from the immediate previous round of Pre-[REDACTED] Investment was primarily due to the arm’s length negotiations between the parties and the premium typically associated with a direct capital injection (primary issuance) compared to a secondary share transfer.
- (7) Pursuant to the respective equity transfer agreements, Hongqi Dairy Factory transferred all the equity interest it held in our Company to 26 investors including, among others, Bojia Hengxin, Bojia Yikai, Bojia Simei, Shenzhen Meiyu, Gongqingcheng Junmei, Gongqingcheng Kemei, Gongqingcheng Demei, Rural Industry Investment, Suzhou Houqi and Haisi Houjiu (as defined below). The increase of the share price of such share transfers were primarily due to arm’s length negotiation among parties, along with the overall trend in the capital market and the valuation benchmarks in related markets, considering our business development and market performance.
- (8) Pursuant to the respective equity transfer agreements, Ningbo Tanzhi, Chunhua Shaojing, Qiushi Xingde, Zhuhai Yuanheyang, Yangfu Shijiazhuang, Ping An Consumer and Bamao Investment (as defined below) transferred part of the Shares they held in our Company to 25 investors including, among others, Goldstone Growth, Maoai Goldstone, Gongqingcheng Jinlang, Gongqingcheng Fuman and Haisi Houjiu (as defined below). The decrease of share price of such share transfers were primarily due to arm’s length negotiations among relevant parties, taking into consideration the business development and financial performance of our Group. While acknowledging our Group’s improved financial performance, the pricing was also constrained by prevailing macroeconomic headwinds and cautious investor sentiment. Specifically, the slowdown in revenue growth for low-temperature yogurt and the revenue declines in formula and ambient liquid dairy products led to a deceleration in our overall revenue and profit growth in 2025.

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Other Principal Terms of the Pre-[REDACTED] Investments

Basis of determination of the valuation and consideration	The considerations for each round of the Pre-[REDACTED] Investments were determined based on arm’s length negotiations amongst the Pre-[REDACTED] Investors and our Group, as applicable after taking into consideration of the timing of the investments, our valuation when the investment agreement was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business.
Lock-up period	Pursuant to PRC Company Law, Shares issued by our Company prior to the [REDACTED] (including those held by the Pre-[REDACTED] Investors) will be subject to a lock-up period of one year from the [REDACTED].
Use of proceeds from the Pre-[REDACTED] Investments	We have utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, all of the funds raised from the Pre-[REDACTED] Investments have been utilized.
Strategic benefits to our Company brought by the Pre-[REDACTED] Investors	At the time of the relevant Pre-[REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[REDACTED] Investments in our Group and the knowledge and experience of the Pre-[REDACTED] Investors in the industry. The Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group.

Special Rights of the Pre-[REDACTED] Investors

Historically, certain Pre-[REDACTED] Investors were granted certain special rights. The status of these rights is as follows:

- (i) the redemption rights, liquidation preferences and anti-dilution rights granted by the Company have been terminated and canceled permanently pursuant to a supplemental agreement in November 2023;
- (ii) the redemption rights granted by Mr. Wei to certain Pre-[REDACTED] Investors have been suspended before the first filing of the [REDACTED] application by our Company with the Stock Exchange, pursuant to a supplemental agreement entered into in December 2025 (“**2025 Supplemental Agreement**”) to a shareholders’ agreement in December 2025 (the “**2025 Shareholders’ Agreement**”); and
- (iii) all other special rights, including information rights, inspection rights, pre-emptive rights, director nomination rights granted by the Company and anti-dilution rights and tag-along rights granted by Mr. Wei, to certain investors, were either terminated upon the execution of the 2025 Shareholders’ Agreement, or will be terminated upon [REDACTED].

With respect to the redemption rights granted by Mr. Wei to certain Pre-[REDACTED] Investors, (i) the Company did not provide any guarantee, (ii) there is no side agreement, and (iii) it was only granted by Mr. Wei rather than the Company and no financial liability regarding such redemption rights was recorded during the Track Record Period. See Note (VI) 37 to “Appendix I — Accountants’ Report” to this Document.

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Joint Sponsors’ Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 120 clear days before the [REDACTED], (ii) the special rights granted to the Pre-[REDACTED] Investors as disclosed in “— Special Rights of the Pre-[REDACTED] Investors” above have been and/or will be terminated upon [REDACTED], and (iii) the redemption rights granted by Mr. Wei to certain Pre-[REDACTED] Investors have been suspended before the first filing of the [REDACTED] application by our Company with the Stock Exchange, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information of Our Pre-[REDACTED] Investors

Set forth below are details for each of our major Pre-[REDACTED] Investors with a shareholding of 1% or above in our Company who, together with our Controlling Shareholders, collectively held more than 90% in our Company as of the Latest Practicable Date. Save for He Xiaomei and Wei Keyao and as disclosed below, to the best knowledge of our Company, each of our Pre-[REDACTED] Investors and their respective ultimate beneficial owners, their respect general partners, limited partners or shareholders holding 30% or more of the partnership interest, is an Independent Third Party.

HongShan

Ningbo Tanzhi Enterprise Management Consulting Partnership (Limited Partnership) (寧波探智企業管理諮詢合夥企業(有限合夥)) (“**Ningbo Tanzhi**”) is a limited partnership established in the PRC, whose general partner is Jiaxing HongShan Kunsheng Investment Management Partnership Enterprise (Limited Partnership) (嘉興紅杉坤盛投資管理合夥企業(有限合夥)) (“**HongShan Kunsheng**”). None of the limited partners of Ningbo Tanzhi hold 30% or more of its partnership interests therein. The general partner of HongShan Kunsheng is Ningbo Meishan Bonded Port HongShan Huanjia Investment Management Co., Ltd. (寧波梅山保稅港區紅杉恒嘉投資管理有限公司) (“**HongShan Huanjia**”), which is ultimately controlled by Mr. Zhou Kui (周逵). HongShan is a leading venture capital and private equity firm investing across technology, healthcare and consumer sectors. Founded in 2005, HongShan has nurtured entrepreneurship and innovation, backing more than 1,700 companies.

Primavera Capital Group

Chunhua Shaojing (Tianjin) Equity Investment Partnership Enterprise (Limited Partnership) (春華韶景(天津)股權投資合夥企業(有限合夥)) (“**Chunhua Shaojing**”) is a limited partnership established in the PRC, whose general partner is Chunhua Mingde (Tianjin) Equity Investment Management Partnership Enterprise (Limited Partnership) (春華明德(天津)股權投資管理合夥企業(有限合夥)) (“**Chunhua Mingde**”). The sole limited partner of Chunhua Shaojing is Primavera Capital Fund III L.P. holding 99.96% of its partnership interests, which is controlled by its general partner Primavera Capital GP III Ltd. Primavera Capital III Ltd. is ultimately controlled by Fred Zuli Hu. The general partner of Chunhua Mingde is Chunhua (Tianjin) Equity Investment Management Co., Ltd. (春華(天津)股權投資管理有限公司), holding approximately 96.76% of its partnership interests therein, and is wholly owned by Hu Yuanman (胡元滿).

Qiushi Xingde (Tianjin) Investment Center (Limited Partnership) (秋實興德(天津)投資中心(有限合夥)) (“**Qiushi Xingde**”) is a limited partnership established in the PRC with Qiushi (Tianjin) Equity Investment Management Partnership (Limited Partnership) (秋實(天津)股權投資管理合夥企業(有限合夥)) (“**Qiushi Tianjin**”) as its general partner. The limited partners of Qiushi Xingde who holds 30% or more of the partnership interests therein include Primavera Xingkang (Tianjin) Investment Center (Limited Partnership) (春華興康(天津)投資中心(有限合夥)) and Primavera Xing’an (Tianjin) Investment Center (Limited Partnership) (春華興安(天津)投資中心(有限合夥)), holding approximately 66.37% and 33.59% partnership interests, respectively, and each being a limited partnership established in the PRC with Qiushi Tianjin being its general partner. The general partner of Qiushi Tianjin is Chunhua Qiushi (Tianjin) Equity Investment Management Co., Ltd. (春華秋實(天津)股權投資管理有限公司) holding approximately 83.33% of its partnership interests therein and is wholly owned by Mingde Chunhua (Tianjin) Asset Management Co., Ltd. (明德春華(天津)資產管理有限公司), which is in turn owned as to 99.95% of its equity interests by Hu Yuanman.

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Both Chunhua Shaojing and Qiushi Xingde are investment vehicles of Primavera Capital Group. Primavera Capital Group is primarily engaged in investments in the fields of consumer and retail, technology, energy transition, healthcare, advanced manufacturing, business services, and financial services.

Ping An Capital

Tianjin Ping An Consumer Technology Investment Partnership (Limited Partnership) (天津市平安消費科技投資合夥企業(有限合夥)) (“**Ping An Consumer**”) is a limited partnership established in the PRC. The general partner of Ping An Consumer is Shenzhen Ping An Decheng Investment Co., Ltd. (深圳市平安德成投資有限公司) (“**Ping An Decheng**”), which is indirectly wholly owned by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) (“**Ping An Group**”), a company listed on the Shanghai Stock Exchange (stock code: 601318.sh) and the Stock Exchange (stock code: 2318.hk). Except for Ping An Wealth Management Co., Ltd. (平安財富理財管理有限公司) holding approximately 52.92% of its partnership interests, which is wholly owned by Ping An Decheng, none of other limited partners of Ping An Consumer holds 30% or more of its partnership interests therein.

Shanghai Bamao Investment Management Partnership Enterprise (Limited Partnership) (上海巴貿投資管理合夥企業(有限合夥)) (“**Bamao Investment**”) is a limited partnership established in the PRC. The general partner of Bamao Investment is Ping An Decheng, holding approximately 0.19% of its partnership interests therein. Bamao Investment is owned as to approximately 96.90% by Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), which is in turn owned as to approximately 99.55% by Ping An Group.

Ping An Capital is a leading private equity investment institution in China. As the core equity investment platform of Ping An Group, it focuses on the sectors of technology and advanced manufacturing, dual carbon and green energy, information technology and services, and healthcare, while implementing diverse strategies including domestic M&A, outsourced FOF/S funds, new infrastructure investment, and equity method investment in listed companies. By leveraging the extensive resources within Ping An Group’s ecosystem, Ping An Capital actively empowers its portfolio companies.

Rural Industry Investment

Central Enterprise Rural Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司) (“**Rural Industry Investment**”) is a limited company established in the PRC and is ultimately controlled by SASAC of the State Council. None of the shareholders of Rural Industry Investment holds 30% or more of its equity interests therein. Rural Industry Investment is also interested in the Company through Yangfu (Shijiazhuang) Dairy Equity Investment Center (Limited Partnership) (央扶(石家莊)乳業股權投資中心(有限合夥)) (“**Yangfu Shijiazhuang**”).

Yangfu Shijiazhuang is a limited partnership established in the PRC on October 11, 2017, and is primarily engaged in enterprise investment. The general partner of Yangfu Shijiazhuang is Hebei Jiantou Chuangfa Private Equity Investment Fund Management Co., Ltd. (河北建投創發私募股權投資基金管理有限公司) (“**Hebei Jiantou**”), holding approximately 1.00% of its partnership interests therein, which is in turn owned as to (i) 70.00% by Maotian Capital Co., Ltd. (茂天資本有限責任公司), which is indirectly wholly owned by State-owned Assets Supervision and Administration Commission of Hebei Provincial People’s Government (河北省人民政府國有資產監督管理委員會); and (ii) 30.00% by Western Advanced Technology Achievement Transformation (Chengdu) Co., Ltd. (西部先進技術成果轉化(成都)有限責任公司), which is wholly owned by Western Transformation Center of Advanced Technological Achievements (先進技術成果西部轉化中心), a PRC governmental entity in Sichuan Province. The sole limited partner of Yangfu Shijiazhuang is Rural Industry Investment, holding approximately 99.00% of its partnership interests.

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Bojia Capital

Each of Zhangjiagang Bojia Yikai Venture Capital Partnership (Limited Partnership) (張家港博佳翼開創業投資合夥企業(有限合夥)) (“**Bojia Yikai**”), Tianjin Bojia Sanbao Equity Investment Fund Partnership (Limited Partnership) (天津博佳三寶股權投資基金合夥企業(有限合夥)) (“**Bojia Sanbao**”), Tianjin Bojia Hengxin Equity Investment Fund Partnership (Limited Partnership) (天津博佳恒新股權投資基金合夥企業(有限合夥)) (“**Bojia Hengxin**”) and Tianjin Bojia Simei Equity Investment Fund Partnership (Limited Partnership) (天津博佳四美股權投資基金合夥企業(有限合夥)) (“**Bojia Simei**”) is a limited partnership established in the PRC with Beijing Bojia Private Equity Management Co., Ltd. (北京博佳私募基金管理有限公司) (“**Bojia Capital**”) being its general partner. Bojia Capital is a limited company established in the PRC, primarily engaged in investment management, and is directly and indirectly owned as to 99.92% by Tian Bo (田博).

None of the limited partners of Bojia Yikai, Bojia Sanbao and Bojia Hengxin hold 30% or more of its partnership interests therein, respectively. Bojia Simei has three limited partners, including (i) Liu Miao (柳淼) holding approximately 47.89% of its partnership interests; (ii) Sealand Securities Investment Co., Ltd. (國海證券投資有限公司), holding approximately 42.69% of its partnership interests, which is wholly owned by Sealand Securities Co., Ltd. (國海證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000750.sz); and (iii) an Independent Third Party.

Founded in 2017 by investment banking professionals, Bojia Capital is an advanced private equity institution dedicated to pure investment. With expertise in private equity, investment banking, transnational enterprise management and M&A, Bojia Capital is committed to empowering promising enterprises in the following sectors: Consumer/Retail, Clean Tech/Energy, New Material, Advanced Manufacturing, TMT, Intelligent Tech, etc.

Zhuhai Yuanheying

Zhuhai Yuanheying Investment Partnership Enterprise (Limited Partnership) (珠海遠和盈投資合夥企業(有限合夥)) (“**Zhuhai Yuanheying**”) is a limited partnership established in the PRC, with its general partner being Zhuhai Gaoling Tiancheng II Investment Management Co., Ltd. (珠海高瓴天成二期投資管理有限公司). The principal business of Zhuhai Yuanheying is investments. The limited partners of Zhuhai Yuanheying are private equity funds managed by Zhuhai Gao Ling Private Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) (“**Zhuhai Gao Ling**”), a fund manager registered with Asset Management Association of China (AMAC). Zhuhai Gao Ling collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across healthcare, business services, consumer, and industrial sectors. None of the ultimate beneficial owners of Zhuhai Yuanheying holds 30% or more of the partnership interests therein.

Hosen Capital

Each of Suzhou Houqi Equity Investment Center (Limited Partnership) (蘇州厚齊股權投資中心(有限合夥)) (“**Suzhou Houqi**”) and Quanzhou Haisi Houjiu Equity Investment Partnership Enterprise (Limited Partnership) (泉州海絲厚玖股權投資合夥企業(有限合夥)) (“**Haisi Houjiu**”) is a limited partnership established in the PRC, with Beijing Hosen Capital Management Center (Limited Partnership) (北京厚生投資管理中心(有限合夥)) (“**Hosen Capital**”) being its general partner. Except for Suzhou Houqi Zhengde Equity Investment Center (Limited Partnership) (蘇州厚齊正德股權投資中心(有限合夥)) (“**Houqi Zhengde**”), holding approximately 67.00% of the partnership interests in Suzhou Houqi, with Hosen Capital also being its general partner, none of the other limited partners of Suzhou Houqi hold 30% or more of its partnership interests therein. None of the limited partners of Haisi Houjiu or Houqi Zhengde hold 30% or more of its partnership interests therein. Hosen Capital is a limited partnership established in the PRC, whose general partner is Zhuhai Housheng Xinhe Enterprise Management Partnership (Limited Partnership) (珠海厚生信合企業管理合夥企業(有限合夥)), which is ultimately controlled by Mr. Wang Hang (王航).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Hosen Capital is owned as to 58.40% by Shanghai Houshengxin Xinhehe Enterprise Management Consulting Center (Limited Partnership) (上海厚生信新和合企業管理諮詢中心(有限合夥)) (“**Shanghai Houshengxin**”), and 39.60% by Lhasa Economic and Technological Development Zone Xindi Industrial Co., Ltd. (拉薩經濟技術開發區新地實業有限公司) (“**Lhasa Xindi**”). Lhasa Xindi is a limited liability company established in the PRC and is indirectly wholly owned by New Hope Asia Pacific Investment Holdings Limited, which is owned as to 99.25% by Lhasa Economic and Technological Development Zone New Hope Investment Co., Ltd. (拉薩經濟技術開發區新希望投資有限公司), which is in turn ultimately controlled by Mr. Liu Yonghao (劉永好). Shanghai Houshengxin is a limited partnership whose general partner is Mr. Yang Jianxin (楊建新) and none of its limited partners holds 30% or more of its partnership interests therein.

Hosen Capital is a private equity investment firm established in 2010. The Suzhou Houqi and Haisi Houjiu funds as initiated and raised by Hosen Capital focus mainly on food brands, food supply chains and consumer-related enterprises. The invested and listed portfolios include well-known companies such as Dekon Food And Agriculture Group and Shandong Xinfeng Technology Packaging.

Wumart United Investment and Wumart Tongda

Gongqingcheng Kemei: Gongqingcheng Kemei Venture Capital Partnership (Limited Partnership) (共青城科美創業投資合夥企業(有限合夥)) (“**Gongqingcheng Kemei**”) is a limited partnership established in the PRC with Beijing Wumart United Investment Management Co., Ltd. (北京物美聯合投資管理有限公司) (“**Wumart United Investment**”) being its general partner. Wumart United Investment is a limited company established in the PRC. Except for Zhang Bin (張斌), holding 60% of its equity interests therein, none of the other shareholders of Wumart United Investment holds 30% or more of its equity interests therein. The sole limited partner of Gongqingcheng Kemei is Shanghai Yupei (Group) Co., Ltd. (上海宇培(集團)有限公司), holding 99.99% of its partnership interests therein, a company indirectly wholly owned by Li Shifa (李士發).

Gongqingcheng Junmei: Gongqingcheng Junmei Venture Capital Partnership (Limited Partnership) (共青城君美創業投資合夥企業(有限合夥)) (“**Gongqingcheng Junmei**”) is a limited partnership established in the PRC with Wumart United Investment being its general partner. Except for Tianjin Yilong Internet Investment Management Co., Ltd. (天津藝龍互聯投資管理有限公司), an indirectly wholly owned subsidiary of Tongcheng Travel Holdings Limited, a company listed on the Stock Exchange (stock code: 780.hk), holding approximately 37.38% of its partnership interests therein, none of the other limited partners, none of whom holds 30% or more of its partnership interests therein.

Shenzhen Meiyu: Shenzhen Meiyu Times Investment Partnership (Limited Partnership) (深圳美瑜時代投資合夥企業(有限合夥)) (“**Shenzhen Meiyu**”) is a limited partnership established in the PRC, whose general partner is also Wumart United Investment. None of the limited partners of Shenzhen Meiyu holding 30% or more of its partnership interests therein.

Gongqingcheng Demei: Gongqingcheng Demei Venture Capital Partnership (Limited Partnership) (共青城德美創業投資合夥企業(有限合夥)) (“**Gongqingcheng Demei**”) is a limited partnership established in the PRC, whose general partner is Zhuhai Hengqin Wumart Tongda Private Equity Investment Management Co., Ltd. (珠海橫琴物美通達私募基金投資管理有限公司) (“**Wumart Tongda**”). Except for Beijing Xinda Tongshang Investment Management Co., Ltd. (北京新達通商投資管理有限公司), a company wholly owned by Zhang Bin and holding 36.00% of its equity interests, none of its other shareholders holds 30% or more of its equity interests therein. The sole limited partner of Gongqingcheng Demei is Qingdao Qingfa Jinze Investment Co., Ltd. (青島青發金澤投資有限公司), holding 99.98% of its partnership interests therein, which is indirectly wholly-owned by Qingdao Qianwan Bonded Port Area (China (Shandong) Pilot Free Trade Zone, Qingdao Area) Management Committee, Department of Finance (青島前灣保稅港區[中國(山東)自由貿易試驗區青島片區]管理委員會財政金融部).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Wumart United Investment is the investment arm of Wumart Group. Leveraging the industrial resources of Wumart Group, Wumart United Investment conducts empowerment-driven investments and strategically builds an ecosystem encompassing new consumption, digital retail, retail technology, and smart logistics.

Nanjing Hongzhang and Shanghai Hongzhiyue

Nanjing Hongzhang Equity Investment Partnership (Limited Partnership) (南京弘章股權投資合夥企業(有限合夥)) (“**Nanjing Hongzhang**”) is a limited partnership established in the PRC, the general partner of which is Shanghai Hongzhang Investment Management Co., Ltd. (上海弘章投資管理有限公司) (“**Shanghai Hongzhang**”), which is owned as to 99.00% by Weng Yinuo (翁怡諾). Except for Shanghai Hongzhuo Venture Capital Partnership (Limited Partnership) (上海弘卓創業投資合夥企業(有限合夥)) (“**Shanghai Hongzhuo**”) with Shanghai Hongzhang being its general partner, holding approximately 35.82% of the partnership interests of Nanjing Hongzhang, none of the other limited partners of Nanjing Hongzhang holds 30% or more of its partnership interest therein. With respect to Shanghai Hongzhuo, except for Jiangyin Heilan Investment Co., Ltd. (江陰海瀾之家投資有限公司), a wholly-owned subsidiary of HLA Group Corp., Ltd. (海瀾之家集團股份有限公司) which is listed on the Shanghai Stock Exchange (stock code: 600398.sh), holding approximately 33.27% of its partnership interests therein, none of the other limited partners of Shanghai Hongzhuo holds 30% or more of its partnership interest therein.

Shanghai Hongzhiyue Industrial Co., Ltd. (上海弘鄧悅實業有限公司) (“**Shanghai Hongzhiyue**”) is indirectly wholly owned by Ultra Epoch Limited, which is owned as to 79.30% by Charisma Partner Consumer Fund II, L.P. (“**Charisma Partners**”), an exempt limited partnership established under the laws of the Cayman Islands. The general partner of Charisma Partners is Charisma Partner Consumer Fund GP, Ltd, which is also ultimately controlled by Weng Yinuo. None of the limited partners of Charisma Partners hold 30% or more of the interests therein.

Goldstone Growth and Maotai Goldstone

Goldstone Growth Equity Investment (Hangzhou) Partnership (Limited Partnership) (金石成長股權投資(杭州)合夥企業(有限合夥)) (“**Goldstone Growth**”) is a limited partnership established in the PRC with CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司) (“**CITIC Goldstone**”), a wholly-owned subsidiary of CITIC Securities Co., Ltd. (中信證券股份有限公司), a company listed on the Stock Exchange (stock code: 6030.hk) and Shanghai Stock Exchange (stock code: 600030.sh), being its general partner. None of the limited partners of Goldstone Growth holds 30% or more of its partnership interests therein.

Maotai Goldstone (Guizhou) Biotechnology Industry Fund Limited Partnership (Limited Partnership) (茅臺金石(貴州)生物科技產業基金合夥企業(有限合夥)) (“**Maotai Goldstone**”) is a limited partnership established in the PRC with (i) CITIC Goldstone and (ii) Moutai (Guizhou) Private Equity Fund Management Co., Ltd. (茅臺(貴州)私募基金管理有限公司) (“**Moutai PE**”) being its general partners. Moutai PE is a company owned as to 80.10% by China Kweichow Moutai Distillery (Group) Co., Ltd. (中國貴州茅臺酒廠(集團)有限責任公司), which is in turn owned as to 90% by State-owned Assets Supervision and Administration Commission of Guizhou Province (貴州省人民政府國有資產監督管理委員會). Except for Maotai Goldstone (Guizhou) Industry Development Fund Partnership (Limited Partnership) (茅臺金石(貴州)產業發展基金合夥企業(有限合夥)) (“**Maotai Goldstone Industry**”) holding 79.90% of its partnership interests, none of the other limited partners of Maotai Goldstone holds 30% or more of its partnership interests therein. Maotai Goldstone Industry is a limited partnership with CITIC Goldstone and Moutai PE being its general partners, and Kweichow Moutai Co., Ltd. (貴州茅臺酒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600519.sh), being its sole limited partner.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CITIC Goldstone, a wholly-owned private equity subsidiary of CITIC Securities Co., Ltd, was established in 2007 as one of the first firms approved by the CSRC to conduct direct investment pilot operations. As a leading private equity investment management institutions in China, CITIC Goldstone adheres to an investment philosophy centered on professionalism, technology, growth, and prudence. Committed to advancing national strategies and fostering corporate innovation, CITIC Goldstone offers investors a diverse range of financial products and delivers comprehensive financial services, including equity financing and M&A financing to enterprises.

Jinding Capital

Each of Gongqingcheng Fuman Venture Capital Partnership (Limited Partnership) (共青城福滿創業投資合夥企業(有限合夥)) (“**Gongqingcheng Fuman**”) and Gongqingcheng Jinlang Equity Investment Partnership (Limited Partnership) (共青城金朗股權投資合夥企業(有限合夥)) (“**Gongqingcheng Jinlang**”) is a limited partnership established in the PRC with Beijing Fangyuan Jinding Capital Management Co., Ltd. (北京方圓金鼎投資管理有限公司) (“**Jinding Capital**”) being its general partner. Jinding Capital is a wholly-owned subsidiary of Beijing Tongchuang Jinding Investment Management Co., Ltd. (北京同創金鼎投資管理有限公司) (“**Tongchuang Jinding**”), a company owned as to 62.50% by Beijing Huaxia Jinding Investment Management Co., Ltd. (北京華夏金鼎投資管理有限公司) (“**Huaxia Jinding**”), which is in turn as to 51.20% by He Fuchang (何富昌). None of the other shareholders of Tongchuang Jinding and Huaxia Jinding hold 30% or more of its equity interest therein, respectively.

Muyuan Industrial Group Co., Ltd. (牧原實業集團有限公司), a company wholly-owned by Mr. Qin Yinglin (秦英林) and his spouse Ms. Qian Ying (錢瑛), is the sole limited partner of Gongqingcheng Fuman, holding 99% of its partnership interest. Except for Du Zhongbin (杜中兵) and Hefei Hengxin Life Science and Technology Co., Ltd. (合肥恒鑫生活科技股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 301501.sz)), none of the other limited partners of Gongqingcheng Jinlang holds 30% or more of its partnership interests therein.

Jinding Capital is an industrial investment company that has long been deeply involved in the technology, healthcare, and consumer sectors. It has more than 100 professional investment and operations personnel, with offices in Beijing, Shanghai, Shenzhen, and Xiamen, and has established funds amounted nearly RMB10 billion.

CAPITALIZATION

Our Company has applied for H-share full circulation to convert certain Unlisted Shares into H Shares after the [REDACTED]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares, representing approximately [REDACTED]% of the total issued share capital of the Company as of the Latest Practicable Date.

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Name of Shareholders	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
	No. of Unlisted Shares	Approximate ownership percentage	No. of Unlisted Shares	No. of H Shares	Approximate ownership percentage
Our Controlling Shareholders					
Mr. Wei	270,310,455	37.54%	[REDACTED]	[REDACTED]	[REDACTED]%
Lehui Ruisheng	81,761,128	11.36%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuehui Xinghong	38,979,607	5.41%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuehui Xinghong I	11,488,739	1.60%	[REDACTED]	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholders	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
	No. of Unlisted Shares	Approximate ownership percentage	No. of Unlisted Shares	No. of H Shares	Approximate ownership percentage
Runde Zhiying II ⁽¹⁾	1,735,890	0.24%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhenlecheng	16,191,735	2.25%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhenlecheng XII	6,220,911	0.86%	[REDACTED]	[REDACTED]	[REDACTED]%
He Xiaomei ⁽³⁾	1,166,065	0.16%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	427,854,530	59.42%	[REDACTED]	[REDACTED]	[REDACTED]%
Our major Pre-[REDACTED] Investors					
Ningbo Tanzhi	61,879,706	8.59%	[REDACTED]	[REDACTED]	[REDACTED]%
Chunhua Shaojing	40,326,940	5.60%	[REDACTED]	[REDACTED]	[REDACTED]%
Qishi Xingde	14,935,901	2.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	55,262,841	7.68%	[REDACTED]	[REDACTED]	[REDACTED]%
Ping An Consumer	24,893,255	3.46%	[REDACTED]	[REDACTED]	[REDACTED]%
Bamao Investment	9,957,300	1.38%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	34,850,555	4.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Yangfu Shijiazhuang	12,891,504	1.79%	[REDACTED]	[REDACTED]	[REDACTED]%
Rural Industry Investment	4,810,904	0.67%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	17,702,408	2.46%	[REDACTED]	[REDACTED]	[REDACTED]%
Bojia Sanbao	6,162,446	0.86%	[REDACTED]	[REDACTED]	[REDACTED]%
Bojia Hengxin	1,282,904	0.18%	[REDACTED]	[REDACTED]	[REDACTED]%
Bojia Yikai	6,414,543	0.89%	[REDACTED]	[REDACTED]	[REDACTED]%
Bojia Simei	2,020,588	0.28%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	15,880,481	2.21%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhuhai Yuanheying	15,469,675	2.15%	[REDACTED]	[REDACTED]	[REDACTED]%
Haisi Houjiu	7,467,419	1.04%	[REDACTED]	[REDACTED]	[REDACTED]%
Suzhou Houqi	5,773,085	0.80%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	13,240,504	1.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Gongqingcheng Junmei	3,207,277	0.45%	[REDACTED]	[REDACTED]	[REDACTED]%
Gongqingcheng Demei	1,603,639	0.22%	[REDACTED]	[REDACTED]	[REDACTED]%
Gongqingcheng Kemei	3,207,277	0.45%	[REDACTED]	[REDACTED]	[REDACTED]%
Shenzhen Meiyu	865,955	0.12%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	8,884,148	1.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Nanjing Hongzhang	5,869,312	0.82%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Hongzhiyue	2,767,877	0.38%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	8,637,189	1.20%	[REDACTED]	[REDACTED]	[REDACTED]%
Goldstone Growth	1,353,180	0.19%	[REDACTED]	[REDACTED]	[REDACTED]%
Maotai Goldstone	6,765,900	0.94%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	8,119,080	1.13%	[REDACTED]	[REDACTED]	[REDACTED]%
Gongqingcheng Jinlang	2,706,360	0.38%	[REDACTED]	[REDACTED]	[REDACTED]%
Gongqingcheng Fuman	4,510,600	0.63%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	7,216,960	1.00%	[REDACTED]	[REDACTED]	[REDACTED]%
Our Other Pre-[REDACTED] Investors					
Hai Nan Jun Shi Corporation (海南駿實企業管理有限公司) (“ Hai Nan Jun Shi ”)	6,838,725	0.95%	[REDACTED]	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholders	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
	No. of Unlisted Shares	Approximate ownership percentage	No. of Unlisted Shares	No. of H Shares	Approximate ownership percentage
DALIAN RONGHUA COMMON PLASTIC PRINTING CO., LTD. (大連榮華彩印包裝有限公司)	5,269,815	0.73%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Xinglong Chizhong Investment Partnership (Limited Partnership) (寧波興龍持重投資合夥企業(有限合夥))	3,851,362	0.53%	[REDACTED]	[REDACTED]	[REDACTED]%
Qingdao Beiqi Industrial Co., Ltd (青島北琪實業有限公司)	2,467,151	0.34%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhuang Guiti	641,458	0.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal⁽²⁾	3,108,609	0.43%	[REDACTED]	[REDACTED]	[REDACTED]%
Hebei Wenzhan Equity Investment Fund Partnership (Limited Partnership) (河北文展股權投資基金合夥企業(有限合夥))	2,245,096	0.31%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai E-partner Management Co., Ltd. (上海一僕企業管理有限公司)	2,255,299	0.31%	[REDACTED]	[REDACTED]	[REDACTED]%
GREEN FOOD SCIENCE AND TECHNOLOGY (TIANJIN) CO., LTD (格瑞食品科技(天津)有限公司)	2,255,300	0.31%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Guoshan Ruiding Investment Co., Ltd. (上海國山瑞鼎投資有限公司)	2,107,926	0.29%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Heguang Tongcheng Enterprise Consulting Partnership (Limited Partnership) (上海禾光同呈企業諮詢合夥企業(有限合夥))	1,603,639	0.22%	[REDACTED]	[REDACTED]	[REDACTED]%
Goldstone Packaging Jiaxing Co., Ltd (金石包裝(嘉興)有限公司)	1,264,755	0.18%	[REDACTED]	[REDACTED]	[REDACTED]%
Huang He	1,264,755	0.18%	[REDACTED]	[REDACTED]	[REDACTED]%
Wang Yande	1,264,755	0.18%	[REDACTED]	[REDACTED]	[REDACTED]%
Niu Guojuan	1,163,893	0.16%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Ruiyilian Enterprise Management Partnership (Limited Partnership) (上海瑞壹聯企業管理合夥企業(有限合夥))	1,183,484	0.16%	[REDACTED]	[REDACTED]	[REDACTED]%
Chuanyu Gaozhu New Area Chongqing Guanghong Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership) (川渝高竹新區重慶廣弘創業投資基金合夥企業(有限合夥))	902,120	0.13%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhengzhou Lingbang Information Technology Co., Ltd. (鄭州領邦信息科技有限公司)	902,120	0.13%	[REDACTED]	[REDACTED]	[REDACTED]%
Hebei Xindong Printing Co., Ltd. (河北新東印刷有限公司)	843,170	0.12%	[REDACTED]	[REDACTED]	[REDACTED]%
Qu Yiqun	843,170	0.12%	[REDACTED]	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholders	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
	No. of Unlisted Shares	Approximate ownership percentage	No. of Unlisted Shares	No. of H Shares	Approximate ownership percentage
Liu Yaqi	843,170	0.12%	[REDACTED]	[REDACTED]	[REDACTED]%
Li Xuehui	843,170	0.12%	[REDACTED]	[REDACTED]	[REDACTED]%
Duan Minxuan	641,458	0.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Li Mingqian	541,272	0.08%	[REDACTED]	[REDACTED]	[REDACTED]%
Li Yungu ⁽⁵⁾	519,633	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Guang'an Xiaoping's Hometown Development Fund Center (Limited Partnership) (廣安小平故里發展基金中心(有限合夥))	451,060	0.06%	[REDACTED]	[REDACTED]	[REDACTED]%
Wei Keyao ⁽⁴⁾⁽⁵⁾	421,585	0.06%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhang Xiaowei	320,723	0.04%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhang Shilong ⁽⁵⁾	320,723	0.04%	[REDACTED]	[REDACTED]	[REDACTED]%
Deng Ziyu	225,530	0.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhao Linsen	192,441	0.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Sun Lei	192,441	0.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Fan Xiaohong	160,362	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Han Yanfeng	160,362	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal of other					
Pre-[REDACTED] Investors	53,639,113	7.45%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	720,000,000	100%	[REDACTED]	[REDACTED]	[REDACTED]%
Public Shareholders	–	–	[REDACTED]	[REDACTED]	[REDACTED]%
Total	720,000,000	100%	[REDACTED]	[REDACTED]	[REDACTED]%

Notes:

- (1) Being a shareholding platform managed by Lehui Consulting as its general partner. Lehui Consulting is held by Mr. Wei as to 99% and Mr. Liu Senmiao, our executive Director, as to 1%. The limited partners of Runde Zhiying II are Mr. Wei and his family. Save as disclosed above, no equity interests in Runde Zhiying II are held by (i) the Company's Directors or senior management, or (ii) employees and/or entities ultimately controlled by them.
- (2) The entities above are affiliates of each other.
- (3) He Xiaomei is the spouse of Mr. Wei.
- (4) Wei Keyao is the daughter of Mr. Wei.
- (5) Each is also an employee of the Group.

PUBLIC FLOAT AND FREE FLOAT

Public Float

Following the conversion of Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the following Shares will not be counted towards the public float:

- (a) a total of 426,688,465 Shares held by Mr. Wei, Lehui Ruisheng, Yuehui Xinghong, Yuehui Xinghong I, Runde Zhiying II, Zhenlecheng and Zhenlecheng XII, being our Controlling Shareholders, representing [REDACTED]% of our total issued share capital;
- (b) a total of 1,166,065 Shares held by Ms. He Xiaomei, being the spouse of Mr. Wei and our core connected person, representing [REDACTED]% of our total issued share capital; and
- (c) a total of [REDACTED] Unlisted Shares held by other Shareholders, representing [REDACTED]% of our total issued Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

To the best knowledge of our Directors, upon completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares, [REDACTED] H Shares are expected to be held by our existing Shareholders who are not our core connected persons, which will be counted towards the public float.

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the total number of H Shares held by the public represents approximately [REDACTED]% of our total issued share capital upon [REDACTED]. If the [REDACTED] is fixed at HK\$[REDACTED], HK\$[REDACTED] or HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the high-end of the indicative [REDACTED] range, respectively), the expected market capitalization of the Company upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) would be approximately HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED], and the minimum prescribed public float percentage as required under Rule 19A.13A of the Listing Rules would be [REDACTED]%, [REDACTED]% or [REDACTED]%, respectively. Therefore, our Company will be able to meet the minimum public float requirements under Rules 19A.13A of the Listing Rules.

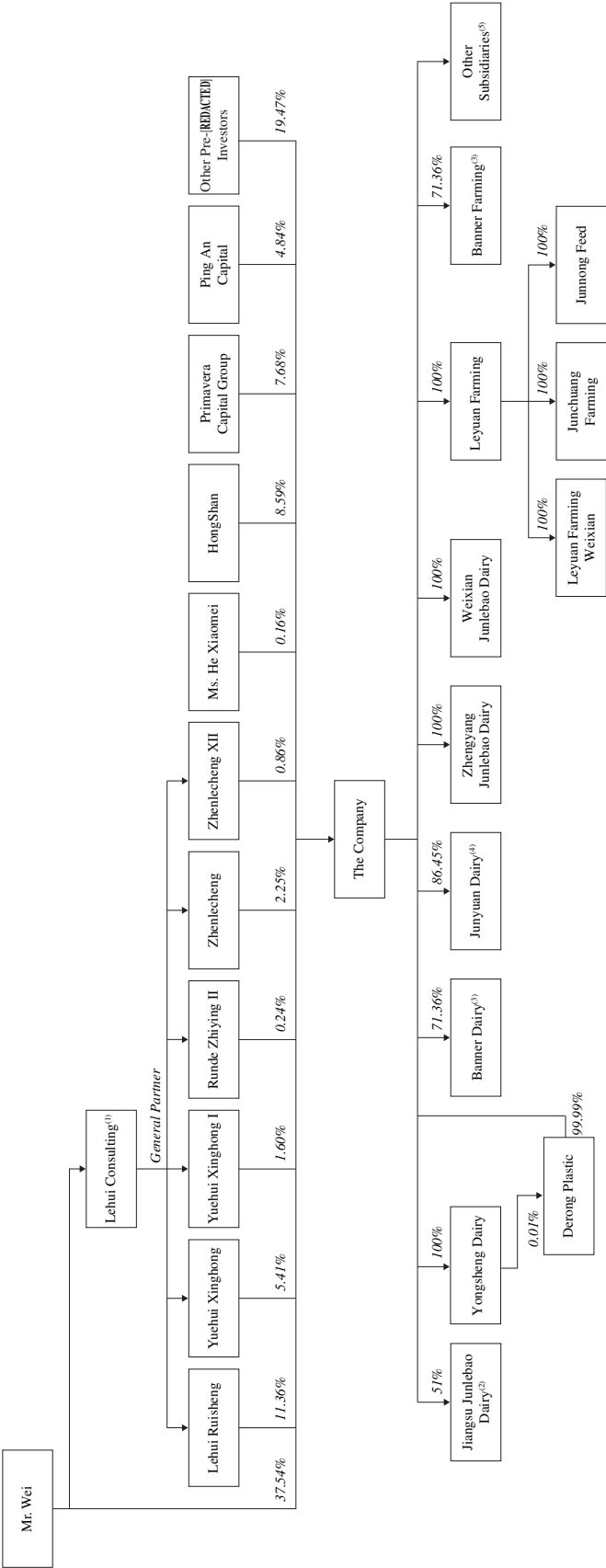
Free Float

Under Rule 8.08A of the Listing Rules, the Company must ensure that a portion of the total number of its issued shares listed on the Stock Exchange with a market capitalization of at least HK\$[REDACTED] are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [REDACTED]. Our Company will be able to meet the minimum free float requirement under Rule 19A.13C of the Listing Rules based on the market capitalization of the Shares listed on the Stock Exchange that are not subject to any disposal restrictions at the time of [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure immediately prior to the completion of the [REDACTED]:



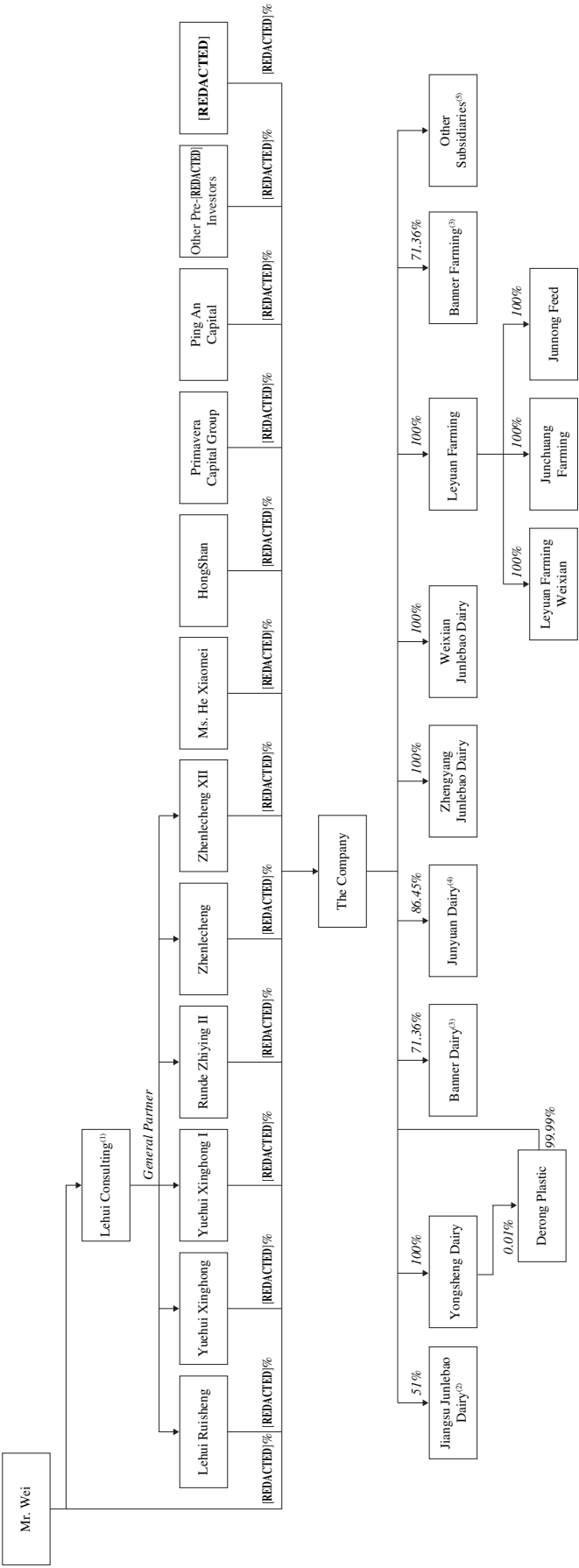
Notes:

- (1) As of the Latest Practicable Date, Lehui Consulting was held by Mr. Wei as to 99% and Mr. Liu Senniao, our executive Director, as to 1%.
- (2) As of the Latest Practicable Date, the remaining 49% equity interest of Jiangsu Junlebao Dairy was owned by Jiangsu Guorun Dairy Co., Ltd. (江蘇國潤乳業有限公司), a company wholly owned by Mr. Liu Jinliang, a director of Jiangsu Junlebao, and his close associate.
- (3) As of the Latest Practicable Date, the remaining equity interest of Banner Dairy and Banner Farming was owned as to (i) 12.66% by Mr. Wei Liqiang (魏立強), the brother of Mr. Wei, (ii) 3.38%, 1.92% and 0.79% by Wang Shiwei, Feng Haijun and Zhang Zhenpu, each a director of Banner Dairy and Banner Farming, respectively, and (iii) 9.89% in aggregate by six shareholders who are Independent Third Parties.
- (4) As of the Latest Practicable Date, Junyuan Dairy was wholly owned by Shijiazhuang Junlebao Leshi Dairy Co., Ltd. (石家莊君樂寶樂時乳業有限公司), a company owned as to (i) 86.45% by our Company, (ii) 5.77% by Wang Shiwei, and (iii) 7.78% by an Independent Third Party.
- (5) Including other subsidiaries controlled by the Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes: For notes (1) to (5), please see “— Shareholding and Corporate Structure Immediately Prior to the Completion of the [REDACTED]” above.