FURTHER INFORMATION ABOUT OUR COMPANY

Incorporation of Our Company

Our Company was established as a limited liability company in the PRC on April 21, 2000 and was converted into a joint stock limited company on December 15, 2023 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB720,000,000.

Our registered place of business in Hong Kong is at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. We have been registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance. Ms. Ho Sze Wah Cecilia (何詩華) has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong.

As our Company was established in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview" and Appendix III to this Document, respectively.

Changes in the Share Capital of Our Company

Save as disclosed in the sections headed "History, Development and Corporate Structure — Major Shareholding Changes in the Company" and "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" in this Document, there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

Changes in the Share Capital of Our Major Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants' Report in Appendix I to this Document.

The following alterations in the share capital of our Major Subsidiaries have taken place within the two years immediately preceding the date of this Document:

On April 2, 2026, Leyuan Farming increased its registered capital from RMB2,100,000,000 to RMB4,800,000,000.

On April 7, 2026, Junchuang Farming increased its registered capital from RMB40,000,000 to RMB984,000,000.

On April 15, 2026, Leyuan Farming Weixian increased its registered capital from RMB246,000,000 to RMB946,000,000.

Save as disclosed above, there has been no other alteration in the share capital of the Company's Major Subsidiaries during the two years immediately preceding the date of this Document.

We have applied to the Stock Exchange for, and the Stock Exchange [has] granted us a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in relation to the disclosure of the particulars of any alteration in the capital of our subsidiaries which are not Major Subsidiaries within two years immediately preceding the date of this Document. For details, see "Waivers — Waiver in Relation to Particulars of any alterations in the Capital of Members of Our Group."

Resolutions of our Shareholders

Pursuant to the extraordinary general meeting of our Shareholders in January 14, 2026, it was resolved, among others, and the following was approved:

(a) the issue of H Shares with a nominal value of RMB[**REDACTED**] each and the [**REDACTED**] of such H Shares on the Stock Exchange;

(b) the number of H Shares to be [**REDACTED**] pursuant to the [**REDACTED**], and the grant to the [**REDACTED**] of the [**REDACTED**] of not more than [**REDACTED**]% of the number of H Shares [**REDACTED**] pursuant to the [**REDACTED**];

(c) conditional upon completion of the [**REDACTED**], [**REDACTED**] Unlisted Shares held by certain existing Shareholders will be converted into H Shares;

(d) subject to the completion of the [**REDACTED**], the Articles of Association have been approved and adopted, which shall become effective on the [**REDACTED**], and our Board has been authorized to amend the Articles of Association to the extent necessary in accordance with any comments from the relevant regulatory authorities;

(e) our Board has been authorized to handle all relevant matters relating to, among other things, the implementation of issuance of H Shares and the [**REDACTED**]; and

(f) the granting of a general mandate to the Board to (i) allot and issue Shares, and (ii) sell and/or transfer Shares out of treasury that are held as treasury shares, at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes as the Board in their absolute discretion deem fit, provided that, the number of Shares to be issued, or to be sold and/or transferred out of treasury that are held as treasury shares shall not exceed 20% of the number of Shares in issue as of the [**REDACTED**].

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

The following contract (not being contract entered into in the ordinary course of business) was entered into by our Group within the two years preceding the date of this Document and is or may be material:

(a) [**REDACTED**].

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business.

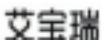
Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Class	Owner	Registration Number	Place of Registration	Expiry Date
1.	开啡尔	29	The Company	12763393	PRC	March 20, 2035
2.		29	The Company	15034994	PRC	August 13, 2035
3.		29	Banner Dairy	14177571	PRC	August 27, 2035
4.	旗帜	5	Banner Dairy	15443865	PRC	November 13, 2035
5.	悦鲜	29	The Company	15999821	PRC	March 13, 2036
6.		29	The Company	16550390	PRC	June 27, 2036
7.	小小鲁班	29	The Company	17317395	PRC	August 13, 2036
8.	君乐宝 至臻	29	The Company	16455532	PRC	October 20, 2036
9.	乐钙	29	The Company	20522778	PRC	August 20, 2027
10.	君乐宝	29	The Company	4804061	PRC	April 13, 2028
11.	优佳牧场	29	The Company	26723471	PRC	December 20, 2028
12.	君乐宝	29	The Company	29675467	PRC	May 13, 2029
13.	白小纯	29	The Company	28572977	PRC	July 6, 2029
14.	悦鲜活	29	The Company	35272121	PRC	September 6, 2029
15.	白小纯	29	The Company	28159052	PRC	November 13, 2029
16.	淳护	29	The Company	40374188	PRC	March 27, 2030
17.	君乐宝至臻	29	The Company	39514113	PRC	April 6, 2030
18.	优萃	5	The Company	30467143	PRC	July 20, 2030
19.	优致牧场	29	The Company	42541754	PRC	July 27, 2030
20.	白小纯	29	The Company	41349626	PRC	August 6, 2030
21.	遇见奶牛	29	The Company	41855114	PRC	August 6, 2030
22.	君乐宝小小鲁班	29	The Company	42696482	PRC	August 6, 2030
23.	小小鲁班	23	The Company	42711628	PRC	August 13, 2030

No.	Trademark	Class	Owner	Registration Number	Place of Registration	Expiry Date
24. .	君乐宝悦鲜活	30	The Company	42596722	PRC	September 6, 2030
25. .	君乐宝白小纯	29	The Company	42612317	PRC	September 13, 2030
26. .	君乐宝白小纯	16	The Company	42604587	PRC	September 13, 2030
27. .	君乐宝白小纯	25	The Company	42624821	PRC	September 20, 2030
28. .	君乐宝简醇	29	The Company	43674793	PRC	October 6, 2030
29. .	君乐宝至臻	5	The Company	32243095	PRC	October 27, 2030
30. .	源芝土地	29	The Company	37534258	PRC	November 6, 2030
31. .	旗帜	5	Banner Dairy	47940297	PRC	March 6, 2031
32. .	诠适爱	5	The Company	48998398	PRC	March 20, 2031
33. .	诠适爱	29	The Company	48993068	PRC	March 20, 2031
34. .	源	29	The Company	43679205	PRC	June 6, 2031
35. .	君乐宝优萃	29	The Company	43290455	PRC	June 13, 2031
36. .		29	The Company	45948034	PRC	July 13, 2031
37. .	君乐宝简醇	29	The Company	43646280	PRC	July 13, 2031
38. .	君乐宝乐臻	5	The Company	52295081	PRC	August 13, 2031
39. .	君乐宝乐臻	29	The Company	52275364	PRC	August 13, 2031
40. .	君乐宝	29	The Company	44102551	PRC	October 13, 2031
41. .	优佳牧场	29	The Company	51835784	PRC	October 13, 2031
42. .	小小曲班	29	The Company	53880269	PRC	October 20, 2031
43. .	君乐宝源护	5	The Company	56171299	PRC	November 27, 2031
44. .	简醇	29	The Company	51637411	PRC	December 20, 2031
45. .	诠臻爱	29	The Company	56465426	PRC	December 20, 2031
46. .	诠臻爱	5	The Company	56485058	PRC	December 20, 2031
47. .	简醇	29	The Company	55390264	PRC	January 20, 2032
48. .	至臻爱	5	The Company	60254781	PRC	April 20, 2032

No.	Trademark	Class	Owner	Registration Number	Place of Registration	Expiry Date
49. .	至臻	29	The Company	43304387	PRC	July 13, 2032
50. .	开啡尔	29	The Company	60540713	PRC	July 20, 2032
51. .	优草宝爱	29	The Company	63681271	PRC	September 27, 2032
52. .	优草宝爱	5	The Company	63703124	PRC	October 13, 2032
53. .	君乐宝优萃	29	The Company	65532712	PRC	June 27, 2033
54. .	白小纯	27	The Company	66280681	PRC	July 6, 2033
55. .	白小纯	22	The Company	66270135	PRC	July 6, 2033
56. .	君乐宝	29	The Company	65383850	PRC	September 27, 2033
57. .	恬适	5	The Company	67163989	PRC	October 13, 2033
58. .	恬适	1	The Company	67158516	PRC	October 13, 2033
59. .	遇见奶牛	29	The Company	67533200	PRC	November 27, 2033
60. .	[illegible]	29	The Company	11278964	PRC	December 27, 2033
61. .	遇见奶牛	29	The Company	72708852	PRC	January 20, 2034
62. .	君乐宝	29	The Company	7241101	PRC	August 20, 2034
63. .	淳护	5	The Company	63677879	PRC	July 27, 2034
64. .	白小纯	16	The Company	22128925	PRC	January 20, 2028
65. .	君乐宝	29	The Company	34415459	PRC	December 27, 2031
66. .	君畅	32	The Company	18944799	PRC	February 27, 2027
67. .	君畅	16	The Company	19659783	PRC	June 6, 2027
68. .	[illegible]	32	The Company	7796864	PRC	August 27, 2035
69. .	帜萃	29	Banner Dairy	73834812	PRC	February 27, 2034
70. .	唯小鲜	29	The Company	35252985	PRC	August 27, 2029
71. .	君畅	32	The Company	8080079	PRC	February 27, 2031

No.	Trademark	Class	Owner	Registration Number	Place of Registration	Expiry Date
72. .		29	The Company	8080080	PRC	April 20, 2031
73. .		5	The Company	68982436	PRC	November 27, 2033
74. .		32	The Company	12310459	PRC	August 27, 2034
75. .		29	Sikeqi Food Technology (Hebei) Co., Ltd. (思克奇食品科技(河北)有限公司) ("**Sikeqi Hebei**")	52995833	PRC	August 27, 2031
76. .		29	Sikeqi Hebei	68526557	PRC	May 27, 2033
77. .		29	Sikeqi Hebei	59406842	PRC	March 20, 2032
78. .		29	Sikeqi Hebei	70921055	PRC	October 6, 2033
79. .		29	Xi'an Yinqiao Dairy Technology Co., Ltd. (西安銀橋乳業科技有限公司) ("**Xi'an Yinqiao**")	3981866	PRC	February 13, 2036
80. .		5	Xi'an Yinqiao	21283558	PRC	November 13, 2027
81. .		29	Xi'an Yinqiao	30042919	PRC	April 20, 2029
82. .		5	Xi'an Yinqiao	39472385	PRC	March 13, 2030
83. .		5	Xi'an Yinqiao	39461761	PRC	March 13, 2030
84. .		5	Xi'an Yinqiao	61421470	PRC	June 27, 2032
85. .		29	Xi'an Yinqiao	82073520	PRC	June 6, 2035
86. .		29	Dali LESSON Dairy Co., Ltd. (大理來思爾乳業有限公司) ("**Dali LESSON**")	1067090	PRC	July 27, 2027
87. .		29	Dali LESSON	20996522	PRC	December 6, 2027
88. .		29	Dali LESSON	35152199	PRC	July 27, 2029
89. .		5, 29, 30, 32	The Company	306958973	Hong Kong	July 9, 2035

Patents

As of the Latest Practicable Date, we are the owner of the following patents which we consider to be or may be material to our business:

No.	Patent description	Registered Owner	Place of Registration	Patent Number	Filing Date
1. . . .	Lactobacillus casei N1115, its immunomodulatory effects and applications (乾酪乳桿菌N1115、其免疫調節作用及應用)	the Company	PRC	2011103570588	November 11, 2011
2. . . .	Fermented milk containing Lactobacillus kefiri for intestinal regulation and its preparation method (整腸作用的包含開菲爾乳桿菌的發酵乳及其製備方法)	the Company	PRC	2014107810758	December 17, 2014
3. . . .	Fermented milk with high probiotic count and its preparation method (高益生菌數發酵乳及其製備方法)	the Company	PRC	2015109525014	December 17, 2015
4. . . .	Fermented milk with high viable bacterial count during shelf life and its preparation method (一種在保質期內具有高活菌數的發酵乳及其製備方法)	the Company	PRC	2015109594118	December 21, 2015
5. . . .	Lyophilized starter culture of Lactobacillus paracasei N1115 and its preparation method (副乾酪乳桿菌N1115凍乾粉發酵劑及其製備方法)	the Company	PRC	2016112398733	December 28, 2016
6. . . .	Lactobacillus plantarum JMCC0017 with good survival in dairy beverages, its screening method and applications (在乳飲料中有良好存活性的植物乳桿菌JMCC0017、其篩選方法及應用)	the Company	PRC	2016112466092	December 29, 2016
7. . . .	Lactobacillus bulgaricus JMCC0018 with high acetaldehyde production, its isolation and purification method and applications (高產乙醛的保加利亞乳桿菌JMCC0018、其分離純化方法及應用)	the Company	PRC	2017113597620	December 17, 2017
8. . . .	Fermented milk containing Lactobacillus kefiri and its preparation method (一種含有開菲爾乳桿菌的發酵乳及其製備方法)	the Company	PRC	2017113597546	December 17, 2017

No.	Patent description	Registered Owner	Place of Registration	Patent Number	Filing Date
9.	Sports-type lactic acid bacteria beverage with enhanced immunity and its preparation method (具有增強免疫力的運動型乳酸菌飲料及其製備方法)	the Company	PRC	2018104226626	May 5, 2018
10.	Sports-type fermented dairy product and its preparation method (運動型發酵乳製品及製備方法)	the Company	PRC	201811008073X	August 31, 2018
11.	Weak post-acidification Streptococcus thermophilus JMCC16, its isolation and purification method and applications (弱後酸化的嗜熱鏈球菌JMCC16、分離純化方法及應用)	the Company	PRC	2018114879525	December 6, 2018
12.	Streptococcus thermophilus JMCC0022 with deposit number CGMCC NO.15822, its isolation and purification method and applications (保藏編號為CGMCC NO.15822的嗜熱鏈球菌JMCC0022、其分離純化方法及應用)	the Company	PRC	2018114875492	December 6, 2018
13.	Packaging bottle (Yue Xian Huo) (包裝瓶(悅鮮活))	the Company	PRC	2020301235284	April 2, 2020
14.	Bifidobacterium animalis subsp. lactis i797, its isolation and purification method and applications (動物雙歧桿菌乳亞種i797、其分離純化方法及應用)	the Company	PRC	2020102592108	April 3, 2020
15.	Human milk-inspired compound probiotic microcapsule powder and its preparation method and applications (母乳化的複合益生菌微膠囊粉及其製備方法和應用)	the Company	PRC	2020102588047	April 3, 2020
16.	Closed fresh milk delivery system and corresponding delivery method (鮮奶密閉輸送系統及相應的輸送方法)	the Company	PRC	202010577657X	June 23, 2020
17.	Bifidobacterium longum subsp. longum i772, its isolation and purification method and applications (長雙歧桿菌長亞種i772、其分離純化方法及應用)	the Company	PRC	2020113613165	November 27, 2020
18.	Bifidobacterium bifidum i771, its isolation and purification method and applications (兩歧雙歧桿菌i771、其分離純化方法及應用)	the Company	PRC	2020113613273	November 27, 2020

No.	Patent description	Registered Owner	Place of Registration	Patent Number	Filing Date
19.	Additive-free skimmed yogurt starter culture and its applications (一種無添加脱脂酸奶發酵劑及其應用)	the Company	PRC	2021112195246	October 20, 2021
20.	Fruit and vegetable dairy product and its preparation method (一種果蔬乳製品及其製備方法)	the Company	PRC	2021114319421	November 29, 2021
21.	Composition containing Bifidobacterium breve i1088 and human milk oligosaccharides and its applications (含短雙歧桿菌i1088和母乳低聚糖的組合物及其應用)	the Company	PRC	2023111724970	September 12, 2023
22.	Packaging bottle (Jian Chun 430) (包裝瓶(簡醇430))	the Company	PRC	2025301368880	March 20, 2025
23.	Kefir starter culture composed of 10 strains, K-10 flavored fermented milk and its preparation method (10種菌株配比的kefir菌群發酵劑、K-10風味發酵乳及其製備方法)	Siping Junlebao Dairy	PRC	2022116720524	December 26, 2022
24.	Bone health-promoting composition and its applications (促進骨骼健康的組合物及其應用)	the Company, Siping Junlebao Dairy	PRC	2024112414073	September 5, 2024
25.	Leuconostoc mesenteroides subsp. mesenteroides JMCC0041 for cheese fermentation and its applications (用於奶酪發酵的腸膜明串珠菌腸膜亞種JMCC0041及其應用)	the Company, Siping Junlebao Dairy	PRC	202511453170X	October 13, 2025
26.	Streptococcus thermophilus JMCC0019 producing exopolysaccharides, its isolation and purification method and applications (一株產胞外多糖的嗜熱鏈球菌JMCC0019、其分離純化方法及應用)	Zhengyang Junlebao Dairy	PRC	2017113600002	December 17, 2017

Copyrights

As of the Latest Practicable Date, we are the owner of the following copyrights which we consider to be material to our business:

No.	Copyright	Registered Owner	Place of Registration	Patent Number	Registration Date
1. . . .	至臻奶粉罐的包裝設計	the Company	PRC	冀作登字2015-F-0134	September 11, 2015
2. . . .	君暢乳酸菌飲料的包裝設計	the Company	PRC	冀作登字2016-F-0097	April 29, 2016
3. . . .	君暢商標設計	the Company	PRC	冀作登字2017-F-0361號	April 14, 2017
4. . . .	優致牧場商標設計	the Company	PRC	冀作登字2017-F-0363號	April 14, 2017
5. . . .	小小魯班奶粉罐的包裝設計	the Company	PRC	冀作登字2017-F-0498號	May 19, 2017
6. . . .	簡醇酸牛奶的包裝設計	the Company	PRC	冀作登字2017-F-1393號	December 8, 2017
7. . . .	慢醇酸牛奶的包裝設計	the Company	PRC	冀作登字2017-F-1392號	December 8, 2017
8. . . .	悅鮮活牛奶	the Company	PRC	國作登字-2021-F-00178706	August 5, 2021
9. . . .	悅鮮活鮮牛奶系列包裝	the Company	PRC	國作登字-2024-F-00082341	March 14, 2024
10. . .	思克奇圖標	Sikeqi Hebei	PRC	國作登字2021-F-00165825	July 21, 2021
11. . .	思克奇標誌	Sikeqi Hebei	PRC	國作登字-2021-F-00139937	June 23, 2021
12. . .	大理	Dali LESSON	PRC	國作登字-2015-F-00241163	December 17, 2015
13. . .	鮮活菌	Dali LESSON	PRC	國作登字-2019-F-00789172	May 24, 2019
14. . .	鮮活菌	Dali LESSON	PRC	國作登字-2020-F-00967693	January 3, 2020
15. . .	來思爾鮮活菌	Dali LESSON	PRC	國作登字-2019-F-00829816	July 19, 2019
16. . .	摩菲水牛品牌主視覺(牛頭形象)	Dali LESSON	PRC	國作登字-2023-F-00151005	July 21, 2023

As of the Latest Practicable Date, we are the owner of the following software copyrights which we consider to be material to our business:

No.	Copyright	Registered Owner	Place of Registration	Patent Number	Registration Date
1. . . .	Junlebao Dairy DMS Dealer Distribution System [Abbreviation: Junlebao DMS System] v1.0.4 (君樂寶乳業DMS經銷商分銷系統[簡稱:君樂寶DMS系統]v1.0.4)	the Company	PRC	2019SR0141054	February 14, 2019

No.	Copyright	Registered Owner	Place of Registration	Patent Number	Registration Date
2. . . .	Junlebao Dairy Product Supply Chain Cloud Platform System [Abbreviation: Lexiang] v1.0 (君樂寶乳製品供應鏈雲平台系統[簡稱:樂享]v1.0)	the Company	PRC	2020SR0975178	August 24, 2020
3. . . .	Artificial Intelligence Cloud Platform System [Abbreviation: Lezhi] V3.0 (人工智能雲平台系統[簡稱:樂智]V3.0)	the Company	PRC	2020SR0997211	August 27, 2020
4. . . .	Automatic Box Turning System V1.0 (自動翻箱系統V1.0)	the Company	PRC	2021SR1041972	July 15, 2021
5. . . .	Intelligent Ranch Asset Management Platform Based on SAP System V1.0 (基於SAP系統的智慧牧場資產管理平台V1.0)	the Company	PRC	2023SR0544819	May 16, 2023
6. . . .	Junlebao Quality and Laboratory Information Management System V1.0 (君樂寶質量及實驗室信息管理系統V1.0)	the Company	PRC	2023SR0623167	June 12, 2023
7. . . .	LESSON Environmental Monitoring Sample Circulation Management System V1.0 (來思爾環境監測樣品流轉管理系統V1.0)	Dali LESSON	PRC	2010SR023679	May 20, 2010
8. . . .	LESSON Laboratory Analysis Integrated Management System V1.0 (來思爾實驗室分析綜合管理系統V1.0)	Dali LESSON	PRC	2010SR023678	May 20, 2010

Domain Names

As of the Latest Practicable Date, we had registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1. . .	junlebaoruye.com	the Company	PRC	October 14, 2031
2. . .	jlbry.cn	the Company	PRC	May 7, 2029
3. . . .	jlbry.com	the Company	PRC	May 7, 2029
4. . .	qizhirupin.com	Banner Dairy	PRC	November 19, 2026
5. . .	qizhirupin.cn	Banner Dairy	PRC	November 19, 2027
6. . .	qizhirupin.com.cn	Banner Dairy	PRC	November 19, 2026
7. . .	ynlesson.com	Dali LESSON	PRC	September 30, 2034
8. . .	xianyinqiao.com	Xi'an Yinqiao	PRC	April 29, 2027
9. . .	yinqiaogroup.com	Xi'an Yinqiao	PRC	June 13, 2032

Save as disclosed above, as of the Latest Practicable Date, there were no other intellectual property rights which are or may be material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

Interests of our Directors and chief executive in the Company and our associated corporations

Save as disclosed in the section headed "Substantial Shareholders" in this Document, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Interests of the substantial shareholders in the Shares

Save as disclosed in "Substantial Shareholders" in this Document, immediately following the completion of the [**REDACTED**] and without taking into account any Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

Interests of the substantial shareholder in other members of the Group

So far as the Directors are aware, the following persons (other than our Company, and any subsidiaries of our Group) are entitled to exercise, or control the exercise of, 10% or more of voting power at the general meetings of our subsidiaries:

Member of our Group	Name of the shareholder	Percentage of shareholding
Banner Dairy	Wei Liqiang (魏立強)	12.66%
Banner Farming	Wei Liqiang (魏立強)	12.66%
Jiangsu Junlebao Dairy	Jiangsu Guorun Dairy Co., Ltd. (江蘇國潤乳業有限公司)	49.00%
Xuzhou Leyuan Farming Co., Ltd. (徐州樂源牧業有限公司)	Jiangsu Yongxin Investment Development Co., Ltd. (江蘇永鑫投資發展有限公司)	40.00%
Shenzexian Junchuang Yimu Farming Co., Ltd. (深澤縣君創壹牧牧業有限公司)	Shijiazhuang Hongrun Agricultural Technology Co., Ltd. (石家莊宏潤農業科技有限公司)	10.72%
Shenzexian Junchuang Ermu Farming Co., Ltd. (深澤縣君創貳牧牧業有限公司)	Shenzexian Huanze Agricultural Development Co., Ltd. (深澤縣環澤農業開發有限公司)	45.71%
Leyuan Junkai (Weixian) Farming Co., Ltd. (樂源君凱(威縣)牧業有限公司)	Shijiazhuang Runde Zhiying I Corporate Management Center (Limited Partnership) (石家莊潤德智盈壹號企業管理中心(有限合夥))	22.83%
Leyuan Junhui (Cangzhou) Farming Co., Ltd. (樂源君輝(滄州)牧業有限公司)	Niu Guojuan	17.50%
	Hebei Hengjie Air Conditioning and Environmental Protection Equipment Engineering Co., Ltd. (河北恒潔空調環保設備工程有限公司)	10.00%
	Duan Zhiliang	10.00%

Member of our Group	Name of the shareholder	Percentage of shareholding
Xinxiang Leyuan Farming Co., Ltd. (新鄉樂源牧業有限公司)	Daka International Enterprise Management Co., Ltd. (大咖國際企業管理有限公司)	35.00%
Shijiazhuang Delian Plastic Packaging Container Co., Ltd. (石家莊德聯塑料包裝容器有限公司)	Shijiazhuang Mingxin Plastic Products Co., Ltd. (石家莊明鑫塑料製品有限公司)	49.00%
Haixingxian Leyuanjia Farming Co., Ltd. (海興縣樂源家牧業有限公司)	Haixingxian Yimin Poverty Alleviation and Development Industry Co., Ltd. (海興縣益民扶貧開發產業有限公司)	49.80%
Xiangyun Leyuan Farming Co., Ltd. (祥雲樂源牧業有限公司)	Yunnan Dali Yunxiang Farming Co., Ltd. (雲南大理雲祥牧業有限公司)	40.00%
Tianchang Leyuan Farming Co., Ltd. (天長樂源牧業有限公司)	Tianchang Agricultural Development Co., Ltd. (天長市農業發展有限公司)	30.00%
Xi'an Yinqiao	Silver Bridge International Group Holdings Pte. Ltd.	20.00%
Sikeqi Hebei	Shijiazhuang Baichuan Guangzhi Enterprise Management Center (Limited Partnership) (石家莊百川廣志企業管理中心(有限合夥))	10.63%
Sikeqi Food Technology (Shandong) Co., Ltd. (思克奇食品科技(山東)有限公司)	Shenghui Enterprise Management (Zaozhuang) Partnership (Limited Partnership) (晟慧企業管理(棗莊)合夥企業(有限合夥))	42.86%
Dali LESSON	Yang Zibiao	15.01%
	Dong Jiansheng	14.69%

Particulars of Directors' Service Contracts

Each of the Directors [has] entered into a service contract or a letter of appointment with our Company.

Save as disclosed above, we have not entered into, and do not propose to enter into any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

Resignation of Directors and supervisors during the Track Record Period

As disclosed in note (XI)5(5) of the Accountants' Report, during the Track Record Period, several Directors and supervisors of the Company have resigned from their then positions, detailed as follows:

Mr. Wei Liqiang (an employee), Mr. Jiang Shuwang (an employee) and Ms. Huang Yafang (an employee), currently each an employee of the Company, resigned as Directors in December 2023, December 2023 and March 2025, respectively, all due to the Company's board composition adjustments. Mr. Wang Shiwei (an employee and Director then representing Hongqi Dairy Factory), resigned in July 2023, after Hongqi Dairy Factory transferred its entire equity interest and ceased to be a Shareholder. Each of them remained as an employee and held other positions in the Company after their resignation as Directors.

Mr. Feng Yue (representing Rural Industry Investment), Mr. Lu Di (representing Hai Nan Jun Shi), and Mr. Chen Shuo (representing Ping An Capital) resigned in December 2023, as the relevant Shareholders no longer held the rights to recommend Directors.

Mr. Liu Xiangdong resigned as an independent Director in January 2026 to facilitate the Company's compliance with the Hong Kong listing requirement regarding having a Director resident in Hong Kong.

Regarding the supervisory committee of the Company, Mr. Su Lei (introduced by Hai Nan Jun Shi) resigned in December 2023, as the relevant Shareholder no longer held the rights to recommend supervisor. In March 2025, the Company cancelled its supervisory committee in compliance with the PRC Company Law, and Mr. Guo Jingfeng and Mr. Jiang Shuwang (both of whom remained as employees of the Group) and Mr. Feng Dan (introduced by Primavera Capital Group) resigned from their positions as supervisors.

Disclaimers

(a) save as disclosed in the section headed "Substantial Shareholders" in this Document and this section, none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**] on the Stock Exchange;

(b) save as disclosed in the section headed "Substantial Shareholders" in this Document, none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be [**REDACTED**] and [**REDACTED**] pursuant to the exercise of the [**REDACTED**]), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued Shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group in each year during the Track Record Period; and

(d) none of our Directors or any of the parties listed in "Qualifications of Experts" of this Appendix is:

    i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

    ii. materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business.

EMPLOYEE INCENTIVE PLATFORMS

For the efficient management, administration and implementation of the employee incentive plans, the employees of our Group were granted direct or indirect partnership interests in the Employee Incentive Platforms or entities established to hold limited partnership interests in the Employee Incentive Platforms (the "**Sub-Platforms**"). See "History, Development and Corporate Structure" in this Document for more information.

Save as disclosed below, as of the Latest Practicable Date, there were no other Directors, senior management or connected persons at the Company level who were limited partners of the Employee Incentive Platforms and/or the Sub-Platforms, or persons interested in any of them as to 30% or more:

		Partnership interest in the respective Employee Incentive Platforms or Sub-Platforms (%)										
											Other connected persons at the Company level	
The Sub-Platforms and their interest in the respective Employee Incentive Platform (%)		Mr. Wei[1]	Ms. Wu Wennan (吳文楠)[1]	Mr. Liu Senmiao (劉森淼)[1]	Ms. Zhong Yan (仲岩)[1]	Mr. Tian Xiao (田曉)[1]	Mr. Hou Xinfeng (侯新峰)[1]	Mr. Yang Hongbin (楊洪濱)[1]	Ms. Huang Yafang (黃亞芳)[1]	Mr. Wang Xiaoyue (王曉悅)[1]	Name	Partnership interest
												(%)
Lehui Ruisheng[2]	/	99.99	–	–	–	–	–	–	–	–	–	–
Yuehui Xinghong[3]												
Shijiazhuang Yuehui Xinghong II Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳號企業管理中心(有限合夥)) ("**Yuehui Xinghong II**")[4]	43.53	4.19	–	3.98	2.45	2.71	3.55	2.45	5.11	0.51	He Handong (何捍東)[9]	4.60
Shijiazhuang Yuehui Xinghong XXIV Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾肆號企業管理中心(有限合夥))[4]	2.89	1.39	2.23	–	–	–	–	–	–	–	–	–
Shijiazhuang Yuehui Xinghong XXX Corporate Management Center (Limited Partnership) (石家莊悅慧興泓叁拾號企業管理中心(有限合夥))[4]	2.85	4.68	–	–	–	1.56	–	–	–	–	–	–
Shijiazhuang Yuehui Xinghong XVII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾柒號企業管理中心(有限合夥))[4]	2.73	5.70	–	–	2.45	–	–	–	–	–	–	–
Shijiazhuang Yuehui Xinghong XVIII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾捌號企業管理中心(有限合夥))[4]	2.69	2.06	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Yuehui Xinghong XXVIII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾捌號企業管理中心(有限合夥))[4]	2.65	18.47	–	6.55	–	–	–	–	–	–	–	–
Shijiazhuang Yuehui Xinghong XXII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾貳號企業管理中心(有限合夥))[4]	2.64	1.68	0.42	–	–	–	–	–	–	–	–	–

The Sub-Platforms and their interest in the respective Employee Incentive Platform (%)	Partnership interest in the respective Employee Incentive Platforms or Sub-Platforms (%)										Other connected persons at the Company level	
	Mr. Wei[1]	Ms. Wu Wennan (吳文楠)[1]	Mr. Liu Senmiao (劉森淼)[1]	Ms. Zhong Yan (仲岩)[1]	Mr. Tian Xiao (田曉)[1]	Mr. Hou Xinfeng (侯新峰)[1]	Mr. Yang Hongbin (楊洪濱)[1]	Ms. Huang Yafang (黃亞芳)[1]	Mr. Wang Xiaoyue (王曉岳)[1]	Name	Partnership interest
											(%)
Shijiazhuang Yuehui Xinghong V Corporate Management Center (Limited Partnership) (石家莊悅慧興泓伍號企業管理中心(有限合夥))[4]	2.50	25.75	23.62	–	–	1.78	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XXV Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾伍號企業管理中心(有限合夥))[4]	2.47	–	–	–	–	0.90	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XIV Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾肆號企業管理中心(有限合夥))	2.42	8.26	–	–	–	13.77	–	–	–	– Wei Keyao (魏可堯)[9]	2.75
Shijiazhuang Yuehui Xinghong XXVI Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾陸號企業管理中心(有限合夥))[4]	2.41	–	–	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾貳號企業管理中心(有限合夥))[4]	2.41	0.92	6.46	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XV Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾伍號企業管理中心(有限合夥))[4]	2.35	2.84	–	–	–	0.28	–	–	–	– Wei Keyao (魏可堯)[9]	0.95
Shijiazhuang Yuehui Xinghong XXVII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾柒號企業管理中心(有限合夥))[4]	2.26	4.91	1.57	–	–	5.89	–	–	–	4.91 –	–
Shijiazhuang Yuehui Xinghong XIX Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾玖號企業管理中心(有限合夥))[4]	2.23	5.98	–	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XI Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾壹號企業管理中心(有限合夥))[4]	2.12	2.10	–	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong VI Corporate Management Center (Limited Partnership) (石家莊悅慧興泓陸號企業管理中心(有限合夥))[4]	2.11	6.32	3.16	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong VII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓柒號企業管理中心(有限合夥))[4]	2.11	5.27	–	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XX Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾號企業管理中心(有限合夥))[4]	2.00	2.22	8.31	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XXIII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾叁號企業管理中心(有限合夥))[4]	1.95	1.14	–	–	–	2.28	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong X Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾號企業管理中心(有限合夥))[4]	1.88	4.72	8.25	–	–	–	–	–	–	– –	–

The Sub-Platforms and their interest in the respective Employee Incentive Platform (%)	Partnership interest in the respective Employee Incentive Platforms or Sub-Platforms (%)											Other connected persons at the Company level	
	Mr. Wei[1]	Ms. Wu Wennan (吳文楠)[1]	Mr. Liu Senmiao (劉森淼)[1]	Ms. Zhong Yan (仲岩)[1]	Mr. Tian Xiao (田曉)[1]	Mr. Hou Xinfeng (侯新峰)[1]	Mr. Yang Hongbin (楊洪濱)[1]	Ms. Huang Yafang (黃亞芳)[1]	Mr. Wang Xiaoyue (王曉岳)[1]	Name	Partnership interest
											(%)
Shijiazhuang Yuehui Xinghong XXI Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾壹號企業管理中心(有限合夥))[4]	1.76	–	1.26	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XIX Corporate Management Center (Limited Partnership) (石家莊悅慧興泓貳拾玖號企業管理中心(有限合夥))[4]	1.75	1.27	–	–	–	1.27	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong IX Corporate Management Center (Limited Partnership) (石家莊悅慧興泓玖號企業管理中心(有限合夥))[4]	1.71	5.19	–	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XVI Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾陸號企業管理中心(有限合夥))[4]	1.38	–	–	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong XIII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓拾叁號企業管理中心(有限合夥))[4]	1.34	16.61	3.32	–	–	–	–	–	–	– –	–
Shijiazhuang Yuehui Xinghong VIII Corporate Management Center (Limited Partnership) (石家莊悅慧興泓捌號企業管理中心(有限合夥))[4]	0.85	43.04	1.31	–	–	–	–	–	–	– –	–
Yuehui Xinghong I[5]	/	7.67	–	7.67	9.92	1.50	5.11	7.67	7.67	–	Mr. Wei Liqiang (魏立強)[9]	48.87
Zhenlecheng[6]												
Shijiazhuang Zhenlecheng I Corporate Management Center (Limited Partnership) (石家莊臻樂誠壹號企業管理中心(有限合夥)) ("**Zhenlecheng I**")[4]	59.25	11.88	5.53	6.13	5.54	6.13	6.13	5.86	5.53	2.17	Mr. Wei Liqiang (魏立強)[9]	2.71
											He Handong (何捍東)[9]	3.82
											Wei Keyao (魏可堯)[9]	0.11
Shijiazhuang Zhenlecheng II Corporate Management Center (Limited Partnership) (石家莊臻樂誠貳號企業管理中心(有限合夥))[4]	6.92	–	–	–	–	–	–	–	–	– –		–
Shijiazhuang Zhenlecheng X Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾號企業管理中心(有限合夥))	5.51	–	–	–	–	–	–	–	–	– –		–

The Sub-Platforms and their interest in the respective Employee Incentive Platform (%)	Partnership interest in the respective Employee Incentive Platforms or Sub-Platforms (%)											Other connected persons at the Company level	
		Mr. Wei[1]	Ms. Wu Wennan (吳文楠)[1]	Mr. Liu Senmiao (劉森淼)[1]	Ms. Zhong Yan (仲岩)[1]	Mr. Tian Xiao (田曉)[1]	Mr. Hou Xinfeng (侯新峰)[1]	Mr. Yang Hongbin (楊洪濱)[1]	Ms. Huang Yafang (黃亞芳)[1]	Mr. Wang Xiaoyue (王曉岳)[1]	Name	Partnership interest
												(%)
Shijiazhuang Zhenlecheng VI Corporate Management Center (Limited Partnership) (石家莊臻樂誠陸號企業管理中心(有限合夥))[4]	4.65	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng VIII Corporate Management Center (Limited Partnership) (石家莊臻樂誠捌號企業管理中心(有限合夥))[4]	4.47	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng III Corporate Management Center (Limited Partnership) (石家莊臻樂誠叁號企業管理中心(有限合夥))	3.98	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng VII Corporate Management Center (Limited Partnership) (石家莊臻樂誠柒號企業管理中心(有限合夥))[4]	3.58	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng IX Corporate Management Center (Limited Partnership) (石家莊臻樂誠玖號企業管理中心(有限合夥))[4]	3.54	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng IV Corporate Management Center (Limited Partnership) (石家莊臻樂誠肆號企業管理中心(有限合夥))[4]	3.40	–	–	–	–	–	–	–	–	–	He Handong (何翰東)[9]	2.83
Shijiazhuang Zhenlecheng XI Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾壹號企業管理中心(有限合夥))[4]	2.48	–	–	–	–	–	–	–	–	–	He Handong (何翰東)[9]	1.61
Shijiazhuang Zhenlecheng V Corporate Management Center (Limited Partnership) (石家莊臻樂誠伍號企業管理中心(有限合夥))[4]	2.20	–	–	–	–	–	–	–	–	–	He Handong (何翰東)[9]	1.82
Zhenlecheng XII[7]												
Shijiazhuang Zhenlecheng XVII Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾柒號企業管理中心(有限合夥))[8]	20.33	–	4.00	3.67	6.67	–	3.33	6.67	3.33	5.00	He Handong (何翰東)[9]	3.33
Shijiazhuang Zhenlecheng XV Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾伍號企業管理中心(有限合夥))[8]	10.48	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng XIV Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾肆號企業管理中心(有限合夥))[8]	9.83	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng XXI Corporate Management Center (Limited Partnership) (石家莊臻樂誠貳拾壹號企業管理中心(有限合夥))[8]	8.15	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng XVIII Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾捌號企業管理中心(有限合夥))[8]	8.00	–	–	–	–	–	–	–	–	–	–	–

The Sub-Platforms and their interest in the respective Employee Incentive Platform (%)		Partnership interest in the respective Employee Incentive Platforms or Sub-Platforms (%)											
		Mr. Wei[1]	Ms. Wu Wennan (吳文楠)[1]	Mr. Liu Senmiao (劉森淼)[1]	Ms. Zhong Yan (仲岩)[1]	Mr. Tian Xiao (田曉)[1]	Mr. Hou Xinfeng (侯新峰)[1]	Mr. Yang Hongbin (楊洪濱)[1]	Ms. Huang Yafang (黃亞芳)[1]	Mr. Wang Xiaoyue (王曉悅)[1]	Other connected persons at the Company level	
											Name	Partnership interest
												(%)
Shijiazhuang Zhenlecheng XIX Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾玖號企業管理中心(有限合夥))[8]	7.97	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng XX Corporate Management Center (Limited Partnership) (石家莊臻樂誠貳拾號企業管理中心(有限合夥))[8]	7.78	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng XVI Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾陸號企業管理中心(有限合夥))[8]	7.35	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng XXIII Corporate Management Center (Limited Partnership) (石家莊臻樂誠貳拾叁號企業管理中心(有限合夥))[8]	7.01	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng XIII Corporate Management Center (Limited Partnership) (石家莊臻樂誠拾叁號企業管理中心(有限合夥))[8]	6.59	–	–	–	–	–	–	–	–	–	–	–
Shijiazhuang Zhenlecheng XXII Corporate Management Center (Limited Partnership) (石家莊臻樂誠貳拾貳號企業管理中心(有限合夥))[8]	6.51	–	–	–	–	–	–	–	–	–	–	–

Notes:

(1) Each being a Director or member of senior management of our Company. For details, see "Directors and Senior Management" in this Document.

(2) Lehui Ruisheng is an Employee Incentive 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%. Lehui Ruisheng is held as to 99.99% by Mr. Wei as its sole limited partner and has no Sub-Platform.

(3) Yuehui Xinghong is an Employee Incentive Platform also managed by Lehui Consulting as its general partner. Yuehui Xinghong has 27 limited partners as its Sub-Platforms, and, except for Yuehui Xinghong II holding approximately 43.53% partnership interest therein, none of its other limited partner holds 30% or more of the partnership interest therein. None of the limited partners of Yuehui Xinghong II holds 30% or more of the partnership interest therein.

(4) Each of those entities (including Yuehui Xinghong II and Zhenlecheng I (as defined below)) is managed by Shijiazhuang Yuehui Corporate Management Consulting Co., Ltd. (石家莊悅慧企業管理諮詢有限公司), a company held as to 51% by Jiang Shuwang (姜樹旺) and 49% by Guo Jingfeng (郭景峰), each being an employee of our Company, respectively.

(5) Yuehui Xinghong I is an Employee Incentive Platform also managed by Lehui Consulting as its general partner. Yuehui Xinghong I has no Sub-Platform.

(6) Zhenlecheng is an Employee Incentive Platform also managed by Lehui Consulting as its general partner. Zhenlecheng has 11 limited partners as its Sub-Platforms, and, except for Zhenlecheng I holding approximately 59.25% partnership interest therein, none of its other limited partners holds 30% or more of the partnership interest therein.

(7) Each of those entities is managed by Shijiazhuang Shengquantai Corporate Management Co., Ltd. (石家莊盛銓泰企業管理有限公司), a company held as to 90% by He Peiqun (何培群) and 10% by Fu Yuhan (付雨涵), each being an employee of our Company, respectively.

(8) Zhenlecheng XII is an Employee Incentive Platform also managed by Lehui Consulting as its general partner. Zhenlecheng XII has 11 limited partners as its Sub-Platforms, and none of its limited partners holds 30% or more of the partnership interest therein.

(9) Each being a connected person and employee of our Company.

OTHER INFORMATION

Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries under the laws of the PRC.

Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole.

Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

Promoter

The promoters of the Company are Shareholders of our Company immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [**REDACTED**] and the related transactions described in this Document.

Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since June 30, 2026 (being the date to which the latest consolidated financial statements of our Group were prepared).

Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this Document are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO

Name	Qualification
Morgan Stanley Asia Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Grandall Law Firm (Shanghai)	Legal advisor to our Company as to PRC law
Deloitte Touche Tohmatsu Certified Public Accountants LLP	Certified Public Accountants Registered Public Interest Entity Auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Asia-Pacific Consulting and Appraisal Limited	Independent biological asset valuer

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Consents of Experts

Each of the experts as referred to "Qualifications of Experts" of this Appendix has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respectively included.

Joint Sponsors' Independence

Each of the Joint Sponsors satisfies the independence criteria applicable to the sponsor set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between the Company and the Joint Sponsors, the Joint Sponsors' fees payable by us to the Joint Sponsors in respect of their services as sponsors in connection with the [**REDACTED**] on the Stock Exchange is US$1.2 million in aggregate.

Binding Effect

This Document shall have the effect, if an [**REDACTED**] is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Bilingual Document

The English and Chinese language versions of this Document are being published separately, in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

(a) within the two years preceding the date of this Document: (i) we have not issued nor agreed to issue any Share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any Shares of our Company;

(b) no Share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(h) save as disclosed in the section headed "Regulatory Overview" in this Document, there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(i) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Stock Exchange is currently being or agreed to be sought;

(j) our Company has no outstanding convertible debt securities or debentures;

(k) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.