

# ALTUS CAPITAL LIMITED

21 Wing Wo Street  
Central, Hong Kong

Tel: (852) 2522 6122  
Fax: (852) 2522 6992

12 December 2025

Board of Directors  
**China Shengmu Organic Milk Limited**  
Room A, 32<sup>nd</sup> Floor  
COFCO Tower  
262 Gloucester Road  
Causeway Bay, Hong Kong

Attention: Mr. Chen Yiyi, Chairman

Dear Sirs,

**Company:** China Shengmu Organic Milk Limited (the “Company”)  
**Subject:** Engagement as independent financial adviser to the Independent Board Committee and the Independent Shareholders of the Company in relation to (i) the 2026 Raw Fresh Milk Supply Framework Agreement, the transactions contemplated thereunder and the proposed annual caps; and (ii) the 2026 Dabeinong Products and Services Supply Framework Agreement, the transactions contemplated thereunder and the proposed annual caps

We refer to the circular issued by the Company (together with its subsidiaries, the “Group”) dated 12 December 2025 (the “Circular”) relating to the above captioned matters. Capitalised terms used in this letter shall have the same meaning as those defined in the Circular, unless the context requires otherwise.

We hereby give our consent and confirm that we have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter and the references to our name, logo and opinion in the form and context in which they respectively appear.

We confirm that as at the Latest Practicable Date, we:

- (a) did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) did not have any direct or indirect interests in any assets which have been acquired or disposed of by or leased to any member of the Group; or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

Yours faithfully,  
For and on behalf of  
**ALTUS CAPITAL LIMITED**



Jeanny Leung  
*Responsible Officer*