

PLACING AND SUBSCRIPTION AGREEMENT, made on 16 January 2026

AMONG

- (1) **CHINA YOURAN DAIRY GROUP LIMITED** (the "**Company**"), together with its subsidiaries, the "**Group**"), a company registered in the Cayman Islands and having its registered address at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and its principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong;
- (2) **BOYUAN INVESTMENT HOLDING LIMITED** (the "**Seller**"), a company registered in the Cayman Islands and having its registered address at P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1106;
- (3) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** ("**JPM**"), a company incorporated in Hong Kong and having its registered address at 28th Floor, Chater House, 8 Connaught Road Central, Hong Kong; and
- (4) **CLSA LIMITED** ("**CITIC CLSA**", together with JPM, the "**Managers**" and each of them a "**Manager**"), a company incorporated in Hong Kong and having its registered address at 18th Floor, One Pacific Place, 88 Queensway, Hong Kong.

WHEREAS

- (A) Subject to the terms and conditions set out in this placing and subscription agreement (the "**Agreement**"), the Seller agrees to sell, and the Managers agree, each on a several but not joint nor joint and several basis, as agents of the Seller, to procure on a best effort basis purchasers to purchase certain ordinary shares of US\$0.00001 each (the "**Shares**") in the issued share capital of the Company (the "**Sale**").
- (B) Subject to the terms and conditions set out in this Agreement, the Company agrees to issue to the Seller, and the Seller agrees to subscribe for, certain Shares (the "**Subscription**").
- (C) On 16 January 2026, the Company, the Seller and JPM entered into a written engagement (the "**JPM Written Engagement**") pursuant to which for the purpose of effecting the Sale, the Seller and the Company have appointed JPM to act as a capital market intermediary (as defined under Rule 1.01 of the Listing Rules) (a "**CMI**") and as the overall coordinator (as defined under Rule 1.01 of the Listing Rules) (the "**OC**").
- (D) On 16 January 2026, the Company, the Seller and CITIC CLSA entered into a written engagement (the "**CITIC CLSA Written Engagement**", together with the JPM Written Engagement, the "**Written Engagement**") pursuant to which for the purpose of effecting the Sale, the Seller and the Company have appointed CITIC CLSA to act as a CMI.
- (E) On 16 January 2026, the Company and the Seller entered into a share subscription agreement (the "**CS Subscription Agreement**") pursuant to which the Company agrees to issue to the Seller, and the Seller agrees to subscribe for (the "**CS Subscription**"), 299,250,000 Shares (the "**CS Subscription Shares**"). Pursuant to the written engagement entered into by the Company and JPM on 16 January 2026, the Company has engaged JPM as its lead financial adviser for the CS Subscription.

THE PARTIES AGREE AS FOLLOWS

1. PURCHASE AND SALE

- (a) The Seller and the Company have appointed JPM to act as a CMI and the OC in relation to the Sale pursuant to the JPM Written Engagement. The Seller, the Company and JPM hereby confirm such appointment subject to the terms and

conditions of this Agreement, pursuant to which JPM, as a CMI and the OC, shall (i) conduct one or more of the specified activities specified under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code of Conduct**"); and (ii) discharge the relevant roles and obligations under paragraphs 21.3 and 21.4 of the Code of Conduct.

- (b) The Seller and the Company have appointed CITIC CLSA to act as a CMI in relation to the Sale pursuant to the CITIC CLSA Written Engagement. The Seller, the Company and CITIC CLSA hereby confirm such appointment subject to the terms and conditions of this Agreement, pursuant to which CITIC CLSA, as a CMI, shall (i) conduct one or more of the specified activities specified under paragraph 21.1.1 of the Code of Conduct; and (ii) discharge the relevant roles and obligations under paragraph 21.3 of the Code of Conduct.
- (c) The obligations of the Managers under this Agreement (and, in particular, each of their obligations in relation to procuring purchasers for the Sale Shares (as defined below)), shall be several only (and not jointly nor on a joint and several basis). For the avoidance of doubt, each of the Managers will be responsible under this Agreement on a several (and not joint nor joint and several) basis only for its own actions and omissions and will not be responsible in any manner for any actions or omissions of the other Manager. None of the Managers will be liable for any failure on the part of the other Manager to perform its obligations in this Agreement. Notwithstanding the foregoing, each of the Managers shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Manager.
- (d) Subject to the terms and conditions of this Agreement, the Seller agrees to sell, and the Managers agree, severally and not jointly nor jointly and severally, as agents of the Seller, to procure on a best effort basis purchasers to purchase 299,250,000 Shares (the "**Sale Shares**") at a price of HK\$3.92 per Share (the "**Purchase Price**"). The number of Sale Shares for which each of the Managers shall be appointed as agent to procure on a best effort basis purchasers to purchase under this Agreement shall be several only (and not joint nor joint and several), and shall be in the following proportions (each a "**Relevant Proportion**"):

Manager	Relevant Proportion
JPM	95%
CITIC CLSA	5%

- (e) The Seller hereby acknowledges that each of the Managers is authorised to appoint one or more sub-placing agents or selling agents in the United States and/or elsewhere and that such agents shall be agents of the Seller relating to the Sale, and the Seller hereby authorises and confirms that it will ratify and approve all actions lawfully, properly and reasonably taken or to be taken by such Manager and such agents in connection with the Sale in accordance with the terms of this Agreement, and the Managers shall appoint such agent(s) as non-syndicate CMI(s) in accordance to the Code of Conduct.
- (f) Any transaction carried out by any of the Managers (and any agents referred to in Clause 1(e)) in accordance with this Agreement on behalf of the Seller shall constitute a transaction carried out at the request of the Seller, as agent for the Seller, and not in respect of or for the benefit of the relevant Manager's own account.

- (g) In discharging its obligations in Clause 1(b), each of the Managers or its nominees may elect to purchase some or all of the Sale Shares which constitutes its Relevant Proportion as principal from the Seller at the Purchase Price and, in that event, these Sale Shares may be onsold to purchasers at any prices as such Manager may determine (subject to the applicable requirements under the Code of Conduct), without any obligation to notify the Seller of such election or of the number of Sale Shares so purchased or of the prices at which those Sale Shares are sold to purchasers.
- (h) The Purchase Price does not include, and the purchasers are responsible for and shall pay brokerage, The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") trading fee of 0.00565%, the Securities and Futures Commission of Hong Kong (the "**SFC**") transaction levy of 0.0027%, Accounting and Financial Reporting Council (the "**AFRC**") transaction levy of 0.00015% and Hong Kong ad valorem stamp duty at the rate of 0.1% as may be payable by purchasers.
- (i) Each of the Manager may select brokers of its choice to report placing of the Sale Shares to the Hong Kong Stock Exchange and to effect the placing of such Sale Shares on the Hong Kong Stock Exchange as a crossing on the Hong Kong Stock Exchange.
- (j) Each of the Managers shall solely determine the choice of professional, institutional or other investors whom such Manager shall procure to purchase any of the Sale Shares pursuant to its obligations hereunder (the "**Placees**", each a "**Placee**"), subject to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").
- (k) Each of the Managers may provide its services under this Agreement through, or in conjunction with, one or more of its affiliates, provided that such Manager shall remain responsible for the services provided by such affiliates.

2. **CLOSING OF SALE**

- (a) The closing of the Sale (the "**Closing of the Sale**") shall take place on the second business day after the date of this Agreement or at such other time and/or date as the Seller and the Managers agree (the "**Closing Date**"). JPM or its nominee shall act as the settlement agent of the Sale (the "**Settlement Agent**").
- (b) Closing of the Sale shall take place in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("**CCASS**") on a free of payment basis. By no later than 9:00 a.m. on the Closing Date, the Seller shall procure its designated CCASS participant(s) to give an irrevocable delivery instruction to effect a book-entry settlement of the Sale Shares in accordance with this Agreement and the General Rules and the Operational Procedures of CCASS to the credit of the stock account of the CCASS participant(s) specified by the Settlement Agent before the Closing Date.
- (c) CITIC CLSA shall pay or procure to be paid to the Settlement Agent on a delivery-versus-payment basis by no later than 9:00 a.m. (or such other time as may be notified by the Settlement Agent to CITIC CLSA) on the Closing Date an amount equivalent to the Purchase Price multiplied by the number of Sale Shares actually placed by CITIC CLSA, together with the Hong Kong Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and ad valorem stamp duty payable by the purchasers of such Sale Shares, to the designated CCASS Participant account to be notified by the Settlement Agent to CITIC CLSA in writing no later than the business day before the Closing Date.

- (d) Against receipt of payment as set out in Clause 2(c) and delivery of the Sale Shares as set out in Clause 2(b), the Settlement Agent shall pay or procure there to be paid an amount equal to the number of Sale Shares actually placed by the Managers multiplied by the Purchase Price, less any amount authorised to be deducted pursuant to Clauses 7 and 8, by electronic funds to the bank account of the Company as set out below, with a view to providing funds for payment of the Subscription, such funds will be received and held by the Company on trust for the Seller pending application in payment of the Subscription. The Seller and the Company acknowledge that payment to such bank account shall constitute a complete discharge of the Managers' obligations to purchase or procure the purchase of the Sale Shares hereunder.

Client Name : China Youran Dairy Group Limited

Account Currency : HKD

Beneficiary Bank (For the account of) : The Hongkong and Shanghai Banking Corporation Limited

Address : HSBC Main Building, 1 Queen's Road Central, Hong Kong

SWIFT Code : HSBCHKHHHKH

Beneficiary Name (For Credit To) : China Youran Dairy Group Limited

Account Number : 741-514889-838

Any payment made to the bank account set out above shall be deemed payment made to the Seller pursuant to this Clause 2(d).

The Seller acknowledges that payment made to the above bank account in accordance with this Clause 2(d) shall constitute a full discharge of the Managers' payment obligation to the Seller pursuant to this Agreement.

3. **CONDITIONS PRECEDENT TO CLOSING OF THE SALE**

- (a) The obligations of the Managers hereunder shall be subject to the following conditions (the "**Sale Conditions**"):

(i) before the Closing of the Sale, there shall not have occurred:

(A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or

(B) any suspension or limitation of trading (aa) in any of the Company's securities by the Hong Kong Stock Exchange, or (bb) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or

(C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom or any other member of the European Economic Area (together, the "**Relevant Jurisdictions**", each a "**Relevant Jurisdiction**") of a national emergency or war or other calamity or crisis; or

- (D) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or
- (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Managers, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

- (ii) the representations and warranties made by any of the Company and the Seller pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Closing Date;
- (iii) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under this Agreement on or before the Closing Date;
- (iv) the Managers having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings (as defined in Clause 9) and the opinion of Tian Yuan Law Firm, counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Managers;
- (v) the Managers having received on the Closing Date an opinion of Ogier, counsel for the Company as to Cayman Island laws, relating to such matters as the Managers shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Managers;
- (vi) the Managers having received on the Closing Date an opinion of Ogier, counsel for the Seller as to the Cayman Islands laws, relating to such matters as the Managers shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Managers;
- (vii) the Managers having received on the Closing Date an opinion of King & Wood Mallesons, counsel for the Company as to Hong Kong laws, relating to such matters as the Managers shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Managers;
- (viii) the Managers having received on the Closing Date an opinion of Haiwen & Partners, counsel for the Managers as to the PRC laws, relating to such matters as the Managers shall reasonably request including in relation to the CSRC Filings, such opinion to be in form and substance reasonably satisfactory to the Managers; and
- (ix) the Managers having received on the Closing Date an opinion of Allen Overy Shearman Sterling, U.S. counsel to the Managers, to the effect that the offer and sale of the Sale Shares by the Managers as set forth in this Agreement are not required to be registered under the U.S. Securities Act of 1933, as

amended (the "**Securities Act**"), such opinion to be in form and substance reasonably satisfactory to the Managers.

- (b) The Company and the Seller shall use their respective reasonable endeavours to procure the fulfilment of the Sale Conditions (other than the conditions set out in Clauses 3(a)(viii) and 3(a)(ix)) on or before the Closing Date. The Managers in their sole discretion may waive any of the Sale Conditions, in whole or in part and with or without conditions, by notice to the Company and the Seller. In the event that (i) any of the events set out in Clause 3(a)(i) occurs at any time between the date of this Agreement and the Closing Date, or (ii) the Seller does not deliver the Sale Shares on the Closing Date, or (iii) any of conditions set out in Clauses 3(a)(ii) to 3(a)(ix) has not been satisfied or waived in writing on the dates specified therein, the Managers may elect, in their sole discretion, to terminate this Agreement forthwith, provided that Clauses 3(c), 8, 14, 15, 17, 18 and 19 shall survive such termination and remain in full force and effect, and provided further that if the Seller shall have delivered some but not all of the Sale Shares on the Closing Date, the Managers shall have the option to effect the Sale with respect to such Sale Shares as have been delivered, but such partial Sale shall not relieve the Seller from liability for its default with respect to the Sale Shares not delivered.
- (c) Notwithstanding Clauses 3(a) and 3(b):
 - (i) each of the Managers may (at its sole discretion) agree with one or more purchasers to sell some or all of the Sale Shares constituting such Manager's Relevant Proportion to such purchaser(s) (on behalf of the Seller) on the basis that the conditions in this Clause 3 shall not apply in relation to such sales, and, for the avoidance of doubt:
 - (A) if such Manager sells some or all of the Sale Shares in accordance with the foregoing:
 - (aa) the Seller shall deliver, in accordance with this Agreement, to such Manager such number of Sale Shares as notified by such Manager to the Seller for these purposes; and
 - (bb) to the extent any purchaser procured by such Manager pursuant to this Clause 3(c)(i) defaults on its obligations to make payment for its Sale Shares on the Closing Date, such Manager agrees to purchase such Sale Shares at the Purchase Price; and
 - (B) if any conditions set out in Clause 3(a) are waived in respect of the sales referred to in Clause 3(c)(i), such Manager shall not be required to issue any notice to the Company or the Seller in respect of such waiver;
 - (ii) if any of the Sale Conditions have not been satisfied and have not been waived by or at Closing of the Sale, any Manager may elect to procure purchaser(s) for or purchase such number of the Sale Shares as the relevant Manager may, in its sole discretion, determine, at the Purchase Price per Sale Share, in which case, to the extent any purchaser so procured by such Manager defaults on its obligations to make payment for its Sale Shares on the Closing Date, such Manager agrees to purchase such Sale Shares at the Purchase Price, and the Seller shall accordingly deliver, in accordance with this Agreement, to such Manager such number of Sale Shares as notified by such Manager to the Seller; and

- (iii) any sale or purchase of some or all of the Sale Shares under either Clause 3(c)(i) or 3(c)(ii), and any waiver by any Manager in relation to a purchaser pursuant to its rights under Clause 3(c)(i), shall not relieve the Seller from a continuing obligation to satisfy the requirements set out in Clauses 3(a)(ii) to 3(a)(vii) as continuing obligations of the Company and the Seller (notwithstanding the waiver of those Clauses as conditions of such Manager's obligations hereunder), such continuing obligations being accepted by the Company and the Seller, nor relieve the Company and the Seller from any liability for any breach of its obligations, representations or warranties under this Agreement.

4. **SUBSCRIPTION**

- (a) The Seller agrees to subscribe as principal for, and the Company agrees to issue, Shares (the "**Subscription Shares**") at the Purchase Price, in the same amount as the total number of Sale Shares actually sold by the Seller pursuant to Clause 2, free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of the Company and the conditions set out in this Agreement.
- (b) The Company agrees that the Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

5. **CLOSING OF SUBSCRIPTION**

- (a) Closing of the Subscription (the "**Closing of the Subscription**") shall take place on the business day after the date upon which the last of the conditions to completion of the Subscription as set out in Clause 6(a) (the "**Subscription Conditions**") to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of this Agreement, or at such other time and/or date as the Company, the Seller and the Managers may agree in writing and in compliance with the Listing Rules.
- (b) By no later than the business day prior to the Closing of the Subscription, the Seller shall pay or shall procure the payment of a sum equal to the aggregate of the Purchase Price multiplied by the number of Subscription Shares, less any amount authorised to be deducted pursuant to Clauses 7 and 8 (the "**Subscription Monies**"), by utilising and releasing to the Company the same amount paid to the Company's bank account pursuant to Clause 2(c).
- (c) Against payment of the Subscription Monies as set out in Clause 5(b), the Company shall:
 - (i) forthwith allot and issue to the Seller (or as it may direct) the Subscription Shares and shall promptly register without registration fee the Seller and/or its nominees as members in respect of the Subscription Shares; and
 - (ii) at the option of the Seller, either: (A) deliver to the Seller (or as it may direct) the definitive certificates in respect of the Subscription Shares in favour of the Seller and/or its nominees; or (B) deposit the certificates into the account of the relevant CCASS participant with whom the Seller has accounts in accordance with the Seller's instructions.

6. **CONDITIONS PRECEDENT TO THE CLOSING OF SUBSCRIPTION**

- (a) Closing of the Subscription is conditional upon the fulfilment of the following conditions:
- (i) the Listing Committee of the Hong Kong Stock Exchange (the "**Listing Committee**") granting listing of and permission to deal in the Subscription Shares (the "**Listing Approval**") and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares under Clause 5(c);
 - (ii) Closing of the Sale having occurred pursuant to the terms of this Agreement; and
 - (iii) the Seller having obtained a waiver (the "**Top-up Waiver**") from the SFC under Note 6 to Rule 26 of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**") in connection with the Subscription and such waiver not having been subsequently revoked prior to the delivery of definitive share certificates representing the Subscription Shares under Clause 5(c).
- (b) The Company shall, as soon as is reasonably practicable, apply to the Hong Kong Stock Exchange for the granting of Listing Approval after the signing of this Agreement and the Company shall promptly inform the Managers and the Seller following the receipt of the Listing Approval. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Seller, the Managers, the Hong Kong Stock Exchange and/or the SFC in connection with the fulfilment of the Subscription Conditions.
- (c) In relation to the Listing Approval, each of the Managers shall no later than the second Business Day after the date of this Agreement submit to the Hong Kong Stock Exchange in the prescribed form a list of the Placees procured by it under the Sale. Each of the Managers shall also furnish such information, supply such documents and do all such acts and things as may be reasonably requested by the Hong Kong Stock Exchange and the SFC in relation to such application by the Company.
- (d) The Company and the Seller shall use their respective reasonable endeavours to procure the fulfilment of the Subscription Conditions as soon as is reasonably practicable. If the Subscription Conditions are not fulfilled within 14 days after the date of this Agreement, or such later date as may be agreed among the Company, the Seller and the Managers, the obligations and liabilities of the Seller and the Company under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise. Notwithstanding any provisions contained in this Agreement, the Managers shall not be liable whatsoever in connection with the Subscription.

7. **COMMISSIONS AND FEES**

In consideration of the services provided by the Managers under this Agreement, the Company, the Seller and the Managers agree as follows:

- (a) the Company and the Seller shall pay the Managers on the Closing Date:

- (i) a commission equal to 1% of the aggregate value of the Sale Shares at the Purchase Price (and each of the Managers shall be entitled to such commission in accordance with the Relevant Proportion); and
 - (ii) Hong Kong Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and ad valorem stamp duty at the rate of 0.1%, as may be payable by the Seller and, if applicable, the Managers, in respect of the sale of the Sale Shares; and
- (b) the Settlement Agent shall be entitled to deduct on behalf of the Managers the commissions, fees and other amounts payable under this Clause 7 and Clause 8 from the amounts payable to the Seller pursuant to Clause 2. The Settlement Agent shall inform CITIC CLSA the sum deducted on behalf of it pursuant to this Clause 7 and any amount to be borne by CITIC CLSA pursuant to Clause 8 and shall remit its entitled amount within 30 days after the Closing Date by paying or procuring to pay such sum to the bank account as may be notified by it to the Settlement Agent in writing.

8. EXPENSES

- (a) The Company and the Seller shall each be responsible for its own expenses, including legal fees and fees of other advisers, in connection with this Agreement, the Sale and the Subscription.
- (b) The Company shall, as soon as reasonably practicable upon request and irrespective of whether each of the Sale and the Subscription is completed, reimburse each of the Managers for all reasonable out-of-pocket expenses properly incurred by it in connection with the execution of its obligations under this Agreement, any transactions contemplated by this Agreement and the CS Subscription (including, without limitation, printing, postage and telecommunications costs, and fees and expenses of the Managers' lawyers and other advisers) (collectively, the "**Out-of-Pocket Expenses**"), provided that the amount of the Out-of-Pocket Expenses shall be not more than US\$190,000 in aggregate for the Managers. Any Out-of-Pocket Expenses that are not reimbursed by the Company pursuant to this Clause 8(b) shall be borne by the Managers in accordance with the Relevant Proportion.
- (c) If this Agreement is terminated or if for any reason the Sale is not completed, the Company and the Seller shall remain liable to the Managers for the payment as referred to in Clause 8(b) and for any stamp duty, Hong Kong Stock Exchange trading fee, SFC transaction levy or AFRC transaction levy to the extent already incurred.
- (d) The Company shall bear and pay, or indemnify the Managers or any Relevant Person (as defined in Clause 14) in respect of, any stamp, withholding, documentary, transfer or other duties or taxes payable or incurred (together with any interest and penalties) by the Company, the Seller or the Managers (or purchasers procured by the Managers) or otherwise imposed on any person on or in connection with the Sale and the Subscription and the execution and delivery of this Agreement and any other tax payable in connection with the consummation of the transactions contemplated and the services rendered or duties performed by any Relevant Person (as defined in Clause 14) pursuant to this Agreement.
- (e) The Settlement Agent shall be entitled to deduct the relevant amounts mentioned in this Clause 8 from the amounts payable to the Seller pursuant to Clause 2.

- (f) The Managers shall also be entitled to retain for their own account any brokerage that they may receive from the purchasers in accordance with the Relevant Proportion.

9. **POST-CLOSING FILINGS**

The Company shall prepare and submit the filing report in relation to the Sale and Subscription, the CS Subscription and any transactions contemplated by this Agreement (the "**CSRC Filing Report**") and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) (together with the CSRC Filing Report and including any amendments, supplements and/or modifications thereof, the "**CSRC Filings**") to the China Securities Regulatory Commission (the "**CSRC**") pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC on 17 February 2023 (as amended, supplemented or otherwise modified from time to time, the "**CSRC Filing Rules**").

The Company acknowledges and undertakes that in connection with the CSRC Filings to be made to the CSRC for the Sale and Subscription, the CS Subscription and any transactions contemplated by this Agreement, it and its directors shall:

- (a) comply with the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;
- (b) ensure that all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld;
- (c) ensure that (i) there are not and will not be any conflicting, inconsistent or materially different descriptions of facts contained in the CSRC Filings, (ii) the CSRC Filings contain and will contain descriptions of all material events and such other information as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Sale and Subscription, the CS Subscription and any transactions contemplated by this Agreement do not and will not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC;
- (d) provide the Managers with a written confirmation duly signed by a director or authorised representative of the Company, immediately before submission of the CSRC Filings, to confirm that (i) the Company has complied with all relevant requirements under the applicable laws, regulations and regulatory requirements (including, without limitation, the CSRC Filing Rules and the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time, the "**CSRC Archive Rules**", together with the CSRC Filing Rules, the "**CSRC Rules**")) and all relevant disclosure requirements in respect of the CSRC Filings pursuant to the CSRC Filing Rules; (ii) all information and statements included in the CSRC Filings are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld; (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Sale and Subscription, the CS Subscription and any transactions contemplated by this Agreement do not contain any statement or commentary that in any manner

misrepresents or disparages laws, policies, business environment and judicial system of the PRC; and (iv) the Company is not aware that any of the circumstances in connection of the CSRC Filings set forth in Article 20 of the CSRC Filing Rules has occurred, and undertake to promptly notify the Managers if any of such circumstances occurs or is expected to occur; and

- (e) shall not make any amendment, supplement or modification to the final draft or substantially complete draft of the CSRC Filings and (where applicable) the related PRC legal opinion delivered to the Managers under Clause 3(a)(iv) unless prior approval from the Managers of any such amendment, supplement or modification is obtained.

10. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE SELLER**

- (a) The Company and the Seller hereby make the representations, warranties and undertakings set out in Schedule 1 to the Managers on and as of the date of this Agreement and the Closing Date.
- (b) The Company and the Seller acknowledge that each of the Managers is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Schedule 1. The Company and the Seller shall promptly notify the Managers if at any time on or before the Closing Date any of the representations or warranties set out in Schedule 1 ceases to be true and accurate or has become misleading in any respect or in the event that the Company or the Seller breaches any undertaking or fails to comply with any obligation under this Agreement in any respect.
- (c) None of the Company and the Seller shall, and each of the Company and the Seller shall procure that no member of the Group shall, prior to or on the Closing Date do or omit to do anything which may cause any of the representations, warranties and undertakings given by any of the Company and the Seller under this Agreement to be untrue.
- (d) To the extent not delivered together with the Sale Shares on the Closing Date, the Seller shall promptly pay or transfer to each of the Managers, for the benefit of the purchasers of the Sale Shares procured by it, all dividends, distributions and other rights declared, distributed or received in respect of such Sale Shares for which a record date occurs on or after the date of this Agreement.
- (e) Each of the Company and the Seller undertakes, at its own expense, to execute or procure to be executed all such documents and do all such acts and things as is necessary in order to give effect to the terms of the Written Engagement and this Agreement and to enable the sale and purchase of the Sale Shares and the issuance and subscription of the Subscription Shares to be carried out and given full force and effect and the terms of the CS Subscription Agreement and to enable the issuance and subscription of the CS Subscription Shares to be carried out and given full force and effect.
- (f) Each of the Company and the Seller undertakes to cooperate with and fully assist in a timely manner each of the Managers, to facilitate its performance of its duties, as the case may be, as the CMI and the OC and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the Listing Rules and the CSRC Rules.

- (g) Each of the Company and the Seller undertakes, at its own expense, to give every assistance to each of the Managers to meet its obligations and responsibilities under the Code of Conduct, the Listing Rules and the CSRC Rules to provide relevant information to the Hong Kong Stock Exchange, the SFC, the CSRC and other regulators (including but not limited to the information under paragraph 21.4.8(a) of the Code of Conduct, where applicable).
- (h) Each of the Company and the Seller undertakes, except to the extent required by applicable law and save as permitted by this Agreement, not to disclose to any third party or publicly refer to the contents of this Agreement or the transactions contemplated by it before the Closing Date without the prior written consent of the Managers, except that the Company and the Seller may disclose such information to their advisers as necessary in connection with the Sale and the Subscription.
- (i) All payments to be made by the Company and the Seller to any Relevant Person (as defined in Clause 14) shall be made without withholding or deduction for or on account of any present or future tax unless the Company or the Seller is compelled by law to deduct or withhold such tax. In that event, the Company and the Seller shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.
- (j) The Company and the Seller shall comply with all applicable laws, rules and regulations (including but not limited to the Listing Rules, the Takeovers Code, the Securities and Futures Ordinance (the "**SFO**"), the Code of Conduct and the CSRC Rules) and all applicable requirements of Hong Kong Stock Exchange, the SFC, the CSRC and any other applicable regulatory body (including all applicable filing, announcement and notice requirements) in connection with the transactions contemplated by this Agreement (including the Company and the Seller shall document the rationale behind their decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Managers) or the transactions contemplated by the CS Subscription Agreement.
- (k) The Company and the Seller shall each promptly provide the Managers upon request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Company and/or any other member of the Group or otherwise as may be reasonably required by the Managers in connection with the transactions contemplated by this Agreement or the transactions contemplated by the CS Subscription Agreement for the purpose of complying with any applicable laws, rules and regulations (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of Hong Kong Stock Exchange, the SFC, the CSRC or any other applicable regulatory body.
- (l) Each of the Seller and the Company shall promptly notify the Managers if it becomes aware of any intention of any connected person (as defined in the Listing Rules) of the Company to acquire any of the Sale Shares in the Placing.
- (m) The Company and the Seller shall each procure that particulars of every significant new factor known to it which is capable of materially and adversely affecting any of the Sale, the Subscription and the CS Subscription and which arises between the date hereof and the Closing of the Subscription and between the date hereof and the closing of the CS Subscription shall be promptly provided to the Managers.
- (n) Each of the Company and the Seller undertakes to notify the CSRC or the relevant PRC governmental authority of any material events that are required to be reported under the applicable laws, rules and regulations (including, without limitation, the

CSRC Rules), and to notify the Managers of any such material information to the extent permitted by applicable laws, rules and regulations.

- (o) The Company shall comply with all applicable laws, rules and regulations (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (C) maintenance of confidentiality of any Relevant Information.
- (p) Without prejudice to the foregoing obligations, the Company and the Seller each undertakes with the Managers that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the transactions contemplated by this Agreement in accordance with the terms of this Agreement and to enable the sale and purchase of the Sale Shares and the issuance and subscription of the Subscription Shares, and the transactions contemplated by this Agreement in accordance with the terms of the CS Subscription Agreement and to enable the issuance and subscription of the CS Subscription Shares to be carried out and given full force and effect.

11. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE MANAGERS**

Each of the Managers hereby, severally (not jointly nor jointly and severally) makes the representations, warranties and undertakings (in respect of itself only) set out in Schedule 2 to the Company and the Seller on and as of the date of this Agreement and the Closing Date.

12. **ANNOUNCEMENT**

The Company shall release or cause to be released for publication, as soon as possible upon the execution of this Agreement, an announcement in relation to the transactions contemplated by this Agreement and the transactions contemplated by the CS Subscription Agreement and pursuant to the applicable requirements under the Listing Rules (the "**Post-signing Announcement**"), provided that prior approval of the content and the release of the Post-signing Announcement has been obtained from the Managers (such approval not to be unreasonably withheld or delayed).

13. **LOCK-UP**

- (a) The Seller shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Managers, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any Affiliate (as defined below) of the Seller or any person in privity with the Seller or any Affiliate of the Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect

any such transaction, for a period beginning on the date of this Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the sale of the Shares under this Agreement. As used in this Agreement, "Affiliate" shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**").

- (b) The Company shall not, and the Seller shall procure that the Company will not, without the prior written consent of the Managers, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of this Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (a) the issue of the Subscription Shares under this Agreement, (b) the issue of the CS Subscription Shares under the CS Subscription Agreement, (c) the terms of any employee share option scheme or restricted share plan or share award plan of the Company (if any) adopted in compliance with the applicable laws and regulations and disclosed on the Hong Kong Stock Exchange's website; (d) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association, in compliance with the applicable laws and regulations and disclosed on the Hong Kong Stock Exchange's website; or (e) any issuance of new Shares as consideration for the acquisition of assets by the Group in compliance with the applicable laws and regulations and disclosed on the Hong Kong Stock Exchange's website.

14. **INDEMNITY**

- (a) Each of the Company and the Seller agrees to jointly and severally indemnify and hold harmless each of the Managers (for itself and on trust for each Relevant Person (as defined below)) and its Affiliates, and their respective directors, officers, agents and employees and each other person, if any, controlling such Manager (whether within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended, or otherwise) or any of its Affiliates (each a "**Relevant Person**") from and against any and all losses, claims, damages, liabilities or expenses which any Relevant Person may suffer or incur or, in each case, actions in respect thereof, related to or arising out of (i) any breach or alleged breach of any of the representations and warranties of the Company and the Seller contained in this Agreement, (ii) any failure or alleged failure of any of the Company and the Seller to perform its obligations under this Agreement or its subject matter or any failure or alleged failure of any of the Company and the Seller to perform its obligations under the CS Subscription Agreement or its subject matter or (iii) any Relevant Person's obligations and roles in connection herewith, including but not limiting to its respective roles and responsibilities under the Code of Conduct as the OC, the CMI or otherwise, or (iv) any breach or alleged breach by any of the Company and the Seller of any applicable laws, regulations and regulatory requirements (including, without limitation, the Listing Rules, the Takeovers Code, the Code of Conduct and the CSRC Rules); or (v) the Sale and Subscription or any transactions contemplated hereby or the CS Subscription or any transactions contemplated thereby failing or being alleged to fail to comply with the requirements

of applicable laws, regulations and regulatory requirements (including, without limitation, the Listing Rules, the Takeovers Code, the Code of Conduct and the CSRC Rules); (vi) the activities and services undertaken by any Relevant Person pursuant to this Agreement and/or applicable laws and regulations (including, without limitation, the Listing Rules, the Takeovers Code, the Code of Conduct and the CSRC Rules) (including, in each case, actions arising out of any of the Sale and the Subscription contemplated by this Agreement or the CS Subscription contemplated by the CS Subscription Agreement) but excluding, in the cases of (iii) and (v) only, any losses, claims, damages, liabilities or expenses finally judicially determined by a court of competent jurisdiction to have solely and directly resulted from (and then only to the extent of) such Relevant Person's gross negligence, wilful default or fraud), and the Company and the Seller shall reimburse any Relevant Person for all properly incurred expenses (including legal fees and any applicable taxes) as they are incurred by such Relevant Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with a pending or threatened litigation in which such Relevant Person is a party. If a Relevant Person is subject to tax in respect of any indemnity payable under this Clause 14, the sum payable shall be increased to such amount as will ensure that after payment of such tax such Relevant Person shall be left with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity). The obligations of the Company and the Seller under this Clause 14 shall be in addition to any liability that the Company and the Seller may otherwise have.

- (b) Each of the Company and the Seller agrees that none of the Relevant Persons shall have any liability (save for the obligations imposed on each of the Managers under this Agreement and to the extent any liability resulted directly from any matter finally judicially determined to be caused solely and directly by the gross negligence, wilful default or fraud on the part of the Relevant Person) to the Company, the Seller or any other person, directly or indirectly, arising out of or in connection with any of the Sale, the Subscription and the CS Subscription or any transactions contemplated hereby.
- (c) The indemnities contained in Clause 14 shall remain in full force and effect notwithstanding completion of each of the Sale, the Subscription and the CS Subscription in accordance with the terms and conditions herein contained, shall be in addition to any liability which the Company or the Seller may have and shall extend to include all costs, charges and expenses which the Managers and/or any of the Relevant Persons may reasonably incur or pay in disputing, settling or compromising any matter to which the indemnity might relate and in establishing the right to indemnification pursuant to this Clause 14 in respect of any matter. None of the Company and the Seller shall, without the prior written consent of the Managers, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Relevant Persons are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Relevant Person from all liability arising out of such claim, action, suit or proceeding.

15. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon, and inure solely to the benefit of, the Managers, the Company and the Seller and, to the extent provided herein, any other Relevant Person and their respective heirs, executors, administrators, successors and assigns.

16. **SEVERAL LIABILITY**

Notwithstanding any other provision in this Agreement, the liability of each of the Managers for any obligation, representation, warranty, undertaking or any other matter under this Agreement, at law and in equity, is several and not joint nor joint and several.

17. **NO THIRD PARTY RIGHTS**

No person shall have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Agreement, make or pursue any claim, or enjoy any benefit under any provision contained in this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance, including, for the avoidance of doubt, any such right or remedy of any Relevant Person (as defined in Clause 14).

18. **LAW, JURISDICTION AND PROCESS AGENT**

- (a) This Agreement (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with the laws of Hong Kong. It is agreed by each of the Company and the Seller for the benefit of the Managers that the courts of Hong Kong will have exclusive jurisdiction in relation to this Agreement and each of the Company and the Seller irrevocably submits to the jurisdiction of such courts provided that this submission shall not limit the right of the Managers to take proceedings in any other court of competent jurisdiction.
- (b) If a third party, not being a party to this Agreement, commences proceedings against any Relevant Person in any court of competent jurisdiction, arising out of or in connection with this Agreement or the transactions contemplated hereby (the "**Third Party Proceedings**"), nothing in this Clause 18 shall limit the rights of such Relevant Person to join any of the Company and the Seller as a party to such Third Party Proceedings or to otherwise bring proceedings against any of the Company and the Seller in connection with the Third Party Proceedings under this Agreement or otherwise in such courts in the jurisdiction in question, regardless of whether proceedings have been initiated or are ongoing in another jurisdiction. Each of the Company and the Seller irrevocably waives any objection to any such court as is referred to in the foregoing sentence on grounds of inconvenient forum or otherwise with respect to the relevant proceedings and irrevocably agrees that a judgment or order of any such court in connection with such proceedings shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- (c) The Seller irrevocably appoints the Company of 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong to receive on its behalf service of any action, suit or other proceedings in connection with this Agreement. If any person appointed as process agent ceases to act for any reason, the Seller shall notify the Managers, shall promptly appoint another entity incorporated in Hong Kong to act as its process agent and shall notify the Managers as soon as reasonably practicable of the name and address of such replacement process agent. This will not affect the Managers' rights to serve process in any other manner.
- (d) To the extent that any of the Company and the Seller may in any proceedings in any jurisdiction arising out of or in connection with this Agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may

be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Company and the Seller hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

19. **MISCELLANEOUS**

- (a) Time shall be of the essence of this Agreement.
- (b) The heading to each Clause is included for convenience only and shall not affect the construction of this Agreement.
- (c) In the event any provision of this Agreement is found to be or becomes invalid or unenforceable, no other provision of this Agreement shall thereby be affected and this Agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- (d) This Agreement together with the JPM Written Engagement constitute the entire agreement among the parties and supersedes all prior agreements and understandings (whether written or oral) among the Company, the Seller and JPM with respect to the subject matter of this Agreement. In case of inconsistency between this Agreement and the JPM Written Engagement, this Agreement shall prevail. For the avoidance of doubt, the written engagement entered into by the Company and JPM on 16 January 2026 in relation to the engagement of JPM as the Company's financial adviser for the CS Subscription shall remain full force and effect.
- (e) This Agreement together with the CITIC CLSA Written Engagement constitute the entire agreement among the parties and supersedes all prior agreements and understandings (whether written or oral) among the Company, the Seller and CITIC CLSA with respect to the subject matter of this Agreement. In case of inconsistency between this Agreement and the CITIC CLSA Written Engagement, this Agreement shall prevail.
- (f) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- (g) No variation or waiver to this Agreement shall be effective unless it is in writing and signed by or on behalf of the Company, the Seller and the Managers.
- (h) The indemnities, agreements, undertakings, representations, warranties and other statements of the Company and the Seller, as set forth in this Agreement or made by or on their behalf, shall remain in full force and effect and shall survive delivery of and payment for the Sale Shares.
- (i) The terms of this Agreement do not constitute, and shall not be construed as, an agreement or commitment among the Company, the Seller and the Managers relative to underwriting or any of the Managers making any principal commitment to purchase the Sale Shares.
- (j) Where any warranties, representations, undertakings or other agreements in this Agreement are given by the Company and the Seller jointly, the obligations and liabilities of the Company and of the Seller in respect of such warranties, representations, undertakings and other agreements shall be joint and several.

- (k) Each of the Company and the Seller acknowledges and agrees that each of the Managers is acting solely pursuant to a contractual relationship with the Company and the Seller on an arm's length basis with respect to the Sale and the Subscription (including in connection with determining the terms thereof) and that in connection with the Sale and the Subscription and the process leading to such transactions, neither of the Managers has acted as or is a financial adviser or a fiduciary of the Company or the Seller or the stockholders, creditors, employees, Affiliates of any of the Company and the Seller or any other party. Neither of the Managers has assumed or will assume an advisory or fiduciary responsibility in favour of any of the Company and the Seller with respect to the Sale and the Subscription or the process leading to such transactions (irrespective of whether such Manager has advised or is currently advising any of the Company and the Seller on other matters) and neither of the Managers has any obligation to any of the Company and the Seller with respect to the Sale and the Subscription except the obligations expressly set out in this Agreement. Each of the Company and the Seller further acknowledges and agrees that each of the Managers and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of any of the Company and the Seller and that neither of the Managers has provided any legal, accounting, regulatory or tax advice with respect to any of the Sale and the Subscription. Each of the Company and the Seller confirms that it has consulted its own legal, accounting, regulatory and tax advisers to the extent it deemed appropriate. Each of the Company and the Seller waives to the fullest extent permitted by applicable law any claims it may have against the Managers and their respective Affiliates arising from any alleged breach of fiduciary duty in connection with the Sale and the Subscription.

20. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- (a) In the event that any Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Manager that is a Covered Entity or a BHC Act Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

In this Clause 20:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

IN WITNESS WHEREOF this Agreement has been duly executed as of the day and year first before written.

For and on behalf of

CHINA YOURAN DAIRY GROUP LIMITED

By: 董计平

Name: Dong Jiping(董计平)

Title: Director

For and on behalf of

BOYUAN INVESTMENT HOLDING LIMITED

By: 张宇军

Name: Zhang Yujun

Title: Director

For and on behalf of

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:  _____

Name: Peihao Huang

Title: Managing Director

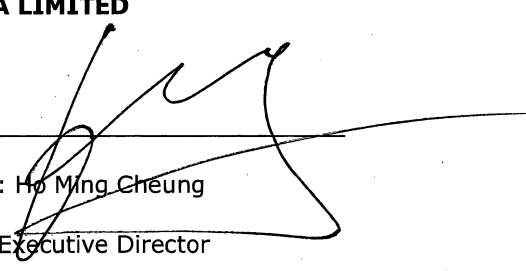
For and on behalf of

CLSA LIMITED

By: _____

Name: Ho Ming Cheung

Title: Executive Director

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right, written over the signature line.

SCHEDULE 1

Representations, Warranties and Undertakings of the Company and the Seller

- (a) Each of the Company and the Seller has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Agreement. Without limitation to the generality of the aforesaid, the Company has obtained the requisite shareholders' approval by way of a general mandate for the issue and allotment of the Subscription Shares. This Agreement has been duly executed and delivered by the duly authorised representatives of each of the Company and the Seller, and constitutes a legal, valid, binding agreement, enforceable against the Company and the Seller in accordance with its terms. Each of the Company and the Seller has taken all necessary corporate and other actions to authorise the execution, delivery and performance of the CS Agreement, except for the requisite shareholders' approval for the issue and allotment of the CS Subscription Shares. The CS Subscription Agreement has been duly executed and delivered by the duly authorised representatives of each of the Company and the Seller, and constitutes a legal, valid, binding agreement, enforceable against the Company and the Seller in accordance with its terms.
- (b) The Seller and each member of the Group has been duly incorporated and is validly existing under the laws of its place of incorporation and each member of the Group has power to own its assets and to conduct its business in the manner presently conducted.
- (c) The execution, delivery and performance of this Agreement or the CS Subscription Agreement by each of the Company and the Seller does not contravene:
 - (i) its constitutional documents;
 - (ii) any material agreement, contract or undertaking to which it (or any of its Affiliates) is a party, or by which it (or any of its Affiliates) or any of its (or its Affiliates') assets is bound; or
 - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it (including but not limited to the Listing Rules, the Takeovers Code and the CSRC Rules) or the Sale Shares.

Without limitation to the generality of the aforesaid, none of the Company, other members of the Group and the Seller is subject to any undertakings or obligations (whether regulatory, contractual or otherwise and whether given or undertaken during the course of, or in connection with, the application for listing of the Shares on Hong Kong Stock Exchange or otherwise) which prohibits or restricts any of the Company and the Seller from entering into this Agreement or the CS Subscription Agreement, or otherwise prohibits or restricts any of the transactions contemplated hereunder.

- (d) All regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this Agreement and the CS Subscription Agreement by the Company and the Seller have been obtained and are in full force and effect, except for (i) the Listing Approval that will be obtained by the Company and the Top-up Waiver that will be obtained by the Seller before completion of the Subscription, and (ii) the approval from Hong Kong Stock Exchange for the listing of the CS Subscription Shares that will be obtained by the Company and the whitewash waiver (the "**Whitewash Waiver**") from the SFC pursuant to Note 1 to Rule 26 of the Takeovers Code that will be obtained by the Seller before completion of the CS Subscription.
- (e) The Seller has good and valid title to, and the necessary right and power to sell and transfer the Sale Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims (including any non-disposal undertakings or similar obligations) binding upon the Seller; and upon the delivery of the Sale Shares in respect of which a

Manager procure purchasers to such Manager (or purchasers procured by such Manager), good and valid title to the Sale Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims, will pass to such Manager (or purchasers procured by such Manager). The Sale Shares are validly allotted and issued (and have been allotted and issued more than six months before the date of this Agreement), are fully paid and non-assessable and when delivered to such Manager (or purchasers procured by such Manager or its Affiliates) in accordance with this Agreement will have the same rights as, and rank *pari passu* with, all of the other Shares of the Company of the same class.

- (f) Other than Hong Kong stamp duty, no stamp duty, withholding tax, transfer tax, registration, VAT or any other similar taxes or duties are payable in any Applicable Jurisdictions (defined below) by or on behalf of the Managers or any purchasers of the Sale Shares procured by the Managers in connection with (i) the Sale to the Managers or such purchasers of the Sale Shares, in the manner contemplated in this Agreement or (ii) the execution and delivery of this Agreement. For the purposes of this paragraph (f), "**Applicable Jurisdictions**" shall mean Hong Kong, PRC and the Cayman Islands.
- (g) The Sale Shares are of the same class as, and are fungible with, the Company's shares that are publicly traded on the Hong Kong Stock Exchange. The purchase of the Sale Shares affords the purchasers no rights beyond standard minority shareholder protection with respect to the Company.
- (h) Since 31 December 2024, there has not occurred any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole.
- (i) The Company has made public all information required to be made public by all applicable laws, rules and regulations including the Listing Rules and the SFO, (ii) the information released publicly in Hong Kong, the Cayman Islands or elsewhere by any member of the Group, including without limitation the 2024 annual report and 2025 interim report of the Company filed with the Hong Kong Stock Exchange, in each case as amended or supplemented (together, the "**Company Disclosure**"), does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and does not otherwise omit any material information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Group, (iii) except for the Post-signing Announcement, other announcements to be published by the Company with respect to the transactions contemplated hereunder or under the CS Subscription Agreement and monthly return, no announcement or disclosure is anticipated to be made by the Company within 30 days after the date of this Agreement, (iv) the financial statements included in the 2024 annual report of the Company (A) present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and the results of operations for the periods shown, (B) have been prepared on a recognised and consistent basis and in conformity with generally accepted accounting principles, standards and practice in Hong Kong and other relevant jurisdiction applied on a consistent basis, (C) comply with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the Group and of its results for the period in question, and (v) no member of the Group is in breach of any laws, rules and regulations or requirements of the Hong Kong Stock Exchange or the SFC (including the Listing Rules, the Takeovers Code, the SFO and the CSRC Rules).
- (j) All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Seller, the Company, any other member of the Group or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the Sale, the Subscription or the CS Subscription, is and was, when supplied, true and accurate in all material respects and not misleading.

- (k) There is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened against the Seller or any member of the Group, or any of their respective directors and officers nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against the Seller, any member of the Group or any of their respective directors and officers, which in any such case would have or have had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of the Seller or any member of the Group or which is material for disclosure in the context of any of the Sale and the Subscription.
- (l) Each member of the Group has obtained all authorisations and licences under any applicable law and regulation that are material in connection with the operation of its business and there is no reason why any such authorisation or licence should be withdrawn or cancelled nor is there any breach by any member of the Group of the provisions of any law or regulation governing such authorisations or licences or otherwise (save for any breach that would not have any material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole).
- (m) There is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or, to the best knowledge of the Company and the Seller, anticipated against any member of the Group which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole.
- (n) There has been no petition filed, order made or effective resolution passed for the liquidation or winding up of (i) the Seller, (ii) the Company, or (iii) any other member of the Group.
- (o) No material outstanding indebtedness of the Seller or any member of the Group has become payable or repayable by reason of any default of the Seller or any member of the Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of the Seller or any member of the Group.
- (p) No member of the Group is a party to or under any obligation which is material and which is of an unusual or unduly onerous nature; no member of the Group is in breach of or in default of its constitutional documents or any contract or agreement which may have or has had a material adverse effect upon the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of any member of the Group or which is material for disclosure in the context of any of the Sale and the Subscription; neither this Agreement nor the transactions contemplated herein will constitute or give rise to a breach of or default under the constitutional documents or any agreement or other arrangement to which any member of the Group is a party or will give rise to any rights of any third party in respect of any assets of the Group.
- (q) There are no material outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of third parties except as disclosed in the financial statements referred to in (i) which are material in the context of the Sale or the Subscription; and each member of the Group is in compliance with all of its obligations under any material outstanding guarantees or contingent payment obligations as described in such financial statements.
- (r) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licences, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual

property (collectively, "**Intellectual Property**") necessary to carry on the business now operated by them in all material respects, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole.

- (s) (i) There has been no material security breach or incident, unauthorised access or disclosure, or other compromise of or relating to the Company or its subsidiaries information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries or any such data that may constitute trade secrets and working secrets of any governmental authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable laws, rules and regulations), equipment or technology (collectively, "**IT Systems and Data**"); (ii) neither the Company nor its subsidiaries have been notified of, and each of them has no knowledge of any event or condition that could result in, any security breach or incident, leakage, unauthorised access or disclosure or other compromise to their IT Systems and Data which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole; (iii) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards, in all material respects. The Company and its subsidiaries are presently in material compliance with all applicable laws, statutes, rules or regulations (including, without limitation, the CSRC Rules) and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from leakage, unauthorised use, access, misappropriation or modification.
- (t) (A) Each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**") in all material respects; (B) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (C) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC, or any other relevant governmental authority which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration governmental authority alleging any material breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification

or erasure of data which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole; (F) no warrant has been issued authorising the cybersecurity, data privacy, confidentiality or archive administration governmental authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there, which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole; (G) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules) which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole; (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant governmental authority on the Company or any other member of the Group or any of their respective directors, officers and employees, which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules) which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole; and (J) neither the Company nor any other member of the Group has received any objection to the Sale, Subscription, the CS Subscription or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority.

- (u) The Company and its subsidiaries have good and marketable title to all material real property owned by them and good title to all other material properties owned by them, in each case, free and clear of all mortgages, pledges, liens, charges and encumbrances, equities, security interests or other claims except such as (i) are disclosed by the Company on the website of the Hong Kong Stock Exchange or (ii) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Group taken as a whole are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above.
- (v) None of the Company or any of its subsidiaries is a "covered foreign person".
- (w) (A) None of the Company or any of its subsidiaries currently engages, or has plans to engage, directly or indirectly, in any "covered activity" (each a "**Covered Activity**"); (B) the Company does not have any joint ventures that engages in or plans to engage in any Covered Activity; and (C) the Company does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity.
- (x) The Company is not (A) included on the Bureau of Industry and Security's ("**BIS**") Entity List or Military End User List; (B) a "Military Intelligence End-User" as defined by BIS; (C) included on the U.S. Department of the Treasury's list of Specially Designated Nationals and Blocked Persons List ("**SDN List**"), or is 50% or majority owned by individuals or entities on the SDN List; (D) included on the U.S. Department of the Treasury's list of Non-SDN Chinese

Military-Industrial Complex Companies (NS-CMIC List); and (E) designated as a foreign terrorist organisation by the Secretary of State under 8 U.S.C. § 1189.

- (y) None of (i) the Seller, any of its subsidiaries, any of their respective directors, officers, employees, agents and Affiliates and any other persons associated with or acting for or on behalf of any of them, (ii) the Company, any of its subsidiaries, any of their respective directors, officers, employees, agents, Affiliates and any other persons associated with or acting for or on behalf of any of them, has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (iv) violated or is in violation of, or engaged in any activity or conduct that would constitute an offence under, any Anti-Corruption Law (as defined below). Each of the Seller, the Company and their respective subsidiaries and Affiliates has instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all Anti-Corruption Law. "**Anti-Corruption Law**" means (A) the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, (B) the Foreign Corrupt Practice Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder, (C) the Bribery Act 2010 of the United Kingdom, and (D) any similar applicable or other anti-bribery or anti-corruption laws or regulations in any jurisdiction.
- (z) The operations of each of the Seller and its subsidiaries and Affiliates and the operations of each of the Company and its subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), and any other applicable anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries and Affiliates or the Company or any of its subsidiaries and Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company and the Seller, threatened.
- (aa) None of (i) the Seller, any of its subsidiaries, any of their respective directors, officers, employees, agents and Affiliates and any other persons associated with or acting for or on behalf of any of them, and (ii) the Company, any of its subsidiaries, any of their respective directors, officers, employees, agents and Affiliates and any other persons associated with or acting for or on behalf of any of them is or is owned or controlled by a person (including, for the avoidance of doubt, an individual or an entity) ("**Person**") which is (A) the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("**UNSC**"), the European Union, His Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"); or (B) operating, located, organised or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Sudan and Syria (each, a "**Sanctioned Country**"). For the past 5 years, none of the Seller, its subsidiaries

and any member of the Group, nor any of their respective directors, officers, employees, agents, Affiliates nor other persons associated with or acting on behalf of the Seller, its subsidiaries or any member of the Group (except for the Managers, as to which no representation is made) has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

- (bb) None of the Seller, its subsidiaries, its Affiliates and any member of the Group will, directly or indirectly, use the proceeds from the sale of the Sale Shares or the issue of the Subscription Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partner or other Person (i) to fund or facilitate any activities of or business with any Person or in any country or territory, that, at the time of such funding or facilitation, is, or whose government is, the subject or target of Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country; or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the Sale or the Subscription, whether as underwriter, placing agent, advisor, investor or otherwise) of Sanctions
- (cc) None of the Sale, the Subscription and the CS Subscription will constitute a violation by any of the Company, the Seller and their respective subsidiaries and Affiliates (including, without limitation, their respective direct and indirect owners) or any of their respective directors, officers and employees, or other person acting for or on behalf of any of them (together, the "**Company and Seller Parties**") of any applicable "insider dealing", "insider trading" or similar legislation, including the provisions under Part XIII of the SFO; none of the Company and Seller Parties is aware of any non-public fact or circumstance (including but not limited to the operational or financial performance of the Group for the year ended 31 December 2025 and/or thereafter) that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price or trading volume, or both, of the Shares or other securities of the Company.
- (dd) The Company is a "foreign issuer" (as defined in Regulation S under the Securities Act ("**Regulation S**")).
- (ee) The Company reasonably believes that there is no "substantial U.S. market interest" (as defined in Regulation S) in the Sale Shares or securities of the Company of the same class as the Sale Shares.
- (ff) None of the Seller, the Company, any of their respective Affiliates or any person acting on its or their behalf (except for the Managers, as to which no representation is made), directly or indirectly, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Sale Shares under the Securities Act.
- (gg) None of the Seller, the Company, any of their Affiliates or any person acting on its or their behalf (except for the Managers, as to which no representation is made) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) or any form of "general solicitation or general advertising" (within the meaning of Regulation D), with respect to the Sale Shares.
- (hh) None of the Company, the Seller, any of their Affiliates or any person acting on its or their behalf (except for the Managers, as to which no representation is made) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation of the price of any securities of the Company, or which otherwise constitutes or might reasonably be expected to constitute "market misconduct" under Part XIII of the SFO or similar laws and regulations, or which otherwise constitutes or might reasonably be expected to constitute non-compliance with the rules, regulations and requirements of the

Hong Kong Stock Exchange, the SFC, the CSRC and any other authority including those in relation to bookbuilding and placing activities; and by entering into this Agreement, none of the Company and the Seller is seeking or intending to create, or expecting there to be created, or will otherwise create, a false, disorderly or misleading market in, or the price or trading volume of, the Shares or any other securities of the Company.

- (ii) None of the Seller, the Company, any of their respective Affiliates or any person acting on its or their behalf has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to any person in connection with the Sale or Subscription or the consummation of the transactions contemplated hereby or in connection with the CS Subscription or the consummation of the transactions contemplated thereby.
- (jj) None of the Company, the Seller, any of their Affiliates or any person acting on its or their behalf (except for the Managers, as to which no representation is made) has distributed and, prior to the later to occur of (i) the Closing Date and (ii) completion of the distribution of the Sale Shares, none of the Company, the Seller, any of their Affiliates or any person acting on its or their behalf (except for the Managers, as to which no representation is made) shall distribute, any offering or sales materials in connection with the offering and sale of the Sale Shares.
- (kk) The Sale Shares satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.
- (ll) For so long as any Sale Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.
- (mm) For so long as the Sale Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will not become an "open-end company", "unit investment trust" or "face-amount certificate company", as such terms are defined in, and that is or is required to be registered under Section 8 of, the Investment Company Act.
- (nn) For so long as the Sale Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company agrees not to, and will cause its "affiliates" (as defined in Rule 144 under the Securities Act) not to, resell any Sale Shares acquired by it or them in the United States.
- (oo) The Company is exempt from the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, pursuant to the exception afforded by Rule 12g3-2(b) thereunder.
- (pp) To the best of the Company's and the Seller's knowledge, the Company is not required to be registered as an "investment company" under, and as such term is defined in, the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.
- (qq) To the best of the Company's and the Seller's knowledge, the Company is not a "covered fund" for purposes of the "Volcker Rule" under section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
- (rr) To the best of the Company's and the Seller's knowledge, the Company is not and does not expect to become a "passive foreign investment company" as defined in Section 1297 of the

U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

- (ss) Each of the Company and the Seller is a professional investor within a category of person described in section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules under the SFO and has been notified by the Managers that it has been assessed as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct (an "**Eligible Corporate Professional Investor**"), and has read and understood the Professional Investor Treatment Notice (in the form set out in Schedule 3 to this Agreement) and acknowledges and agrees to the representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions "you" or "your" shall mean the Company or the Seller (as appropriate), and "us" or "our" shall mean the Managers.
- (tt) None of the Seller and the Company is aware of any circumstances that would result in the failure of the Seller to duly obtain the Top-up Waiver and the Whitewash Waiver from the SFC, or would result in any of the Sale, the Subscription and the CS Subscription triggering an "offer" or commencement of any "offer period" for the purpose of the Takeovers Code.
- (uu) All statements of fact contained in the Post-Signing Announcement, any announcements published or to be published by the Company, and any submissions made or to be made by or on behalf of the Company or the Seller (or any of their respective affiliates) to the regulators including the SFC and the Hong Kong Stock Exchange in relation to the transactions contemplated under this Agreement or otherwise in relation to the Sale, the Subscription or the CS Subscription are true and accurate in all material respects and not misleading, and all statements of opinion, intention, expectation or estimates of the directors of the Company in relation to the Company and/or any other member(s) of the Group contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein untrue or inaccurate in any material respect or misleading, or which is otherwise material in the context of any of the Sale, the Subscription and the CS Subscription.
- (vv) Other than the CS Subscription, no unissued share capital of any member of the Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by any member of the Group.
- (ww) (i) None of the Company and the Seller has sought any Placees for the Sale or sought to influence or control who might be a Placee, and that, as far as they are aware and having reviewed the proposed allocations of Shares, none of the Placees and their respective beneficial owners is or will be (A) a substantial shareholder (within the meaning of the Listing Rules) of the Company, (B) otherwise a core connected persons or a connected person (each within the meaning of the Listing Rules) of the Company, (C) acting in concert (within the meaning of the Takeovers Code) with the Seller, any of the parties acting in concert with the Seller, or any of the Company's core connected persons or connected persons, or (D) a close associate or an associate (each within the meaning of the Listing Rules) of the Seller, and the Placees and their respective beneficial owners are independent of, and not connected with the Company, the Seller or any of the above persons; (ii) None of the Seller and the Company or any of its core connected persons or connected persons has funded or backed (directly or indirectly) the purchase of the Sale Shares by any Placee nor have the Seller, the Company or any of its core connected persons or connected persons instructed any Placee in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (iii) None of the Company, the Seller and any of their respective directors, officers and employees is or has been participating in introducing, screening, selecting or identifying placees for the Sale; and (iv) Each of the Company and the Seller shall promptly provide, and procure the provision of, all information to the Managers necessary to enable it to confirm the independence of the Placees. Without limitation to the generality of the aforesaid, the Company and the Seller shall promptly inform the Managers in writing if any of them is

aware of any intention of any of the persons falling within any of (i)(A) to (D) to purchase, directly or indirectly, any of the Sale Shares in the Sale.

SCHEDULE 2

Representations, Warranties and Undertakings of the Managers

- (a) It has not offered or sold, and will not offer or sell, any Sale Shares as part of their distribution at any time except:
 - (i) to those persons it reasonably believes to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) within the United States; or
 - (ii) outside the United States in accordance with Rule 903 of Regulation S.
- (b) Neither it nor any person acting on its behalf has made or will make offers or sales of the Sale Shares in the United States by means of any form of "general solicitation or general advertising" (within the meaning of Regulation D) in the United States.
- (c) Neither it, nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Sale Shares.

SCHEDULE 3

Professional Investor Treatment Notice

1. You are a Professional Investor by virtue of being either an Institutional Professional Investor or having been assessed by us as an Eligible Corporate Professional Investor.
2. An "Institutional Professional Investor" is a person described in paragraphs (a) to (i) of the definition of "professional Investors" set out in section 1 of Part 1 of Schedule 1 to the SFO, as follows:
 - (a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
 - (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
 - (c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
 - (e) any scheme which-
 - (i) is a collective investment scheme authorized under section 104 of this Ordinance; or
 - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,or any person by whom any such scheme is operated;
 - (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
 - (g) any scheme which-
 - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or
 - (ii) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
 - (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency; and
 - (i) except for the purposes of Schedule 5 to the SFO, any corporation which is-

- (i) a wholly owned subsidiary of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (ii) a holding company which holds all the issued share capital of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
 - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii).
3. An "Eligible Corporate Professional Investor" is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:
- (a) a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
 - (b) a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
 - (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months; and (iii) a corporation or partnership that falls within paragraph (b) above.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate.

4. As a consequence of your categorisation as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under the Code and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so:

4.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

4.2 Risk disclosures

We are not required to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

4.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

4.4 Prompt confirmation

We are not required to promptly confirm with you the essential features of a transaction after effecting a transaction for you.

4.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

4.6 Nasdaq-Amex Pilot Program

If you wish to deal through the Hong Kong Stock Exchange in securities admitted to trading on the Hong Kong Stock Exchange under the Nasdaq-Amex Pilot Program, we shall not provide you with documentation on that program.

4.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

4.8 Investor characterisation/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of sales related information.

5. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.

6. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

7. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

8. By entering into this Agreement, you hereby agree and acknowledge that we and the Settlement Agent will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.