

# J.P.Morgan

**The Board of Directors**  
**China Youran Dairy Group Limited (the “Company”)**  
No. 169, Hexi Road, Saihan District  
Hohhot, Inner Mongolia, PRC

Date: April 30, 2026

Dear Sirs,

**(1) CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW  
SHARES UNDER SPECIFIC MANDATE;  
(2) APPLICATION FOR WHITEWASH WAIVER; AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular issued by the Company dated 30 April 2026 (the “**Circular**”) in respect of the captioned matter. Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Circular.

We, J.P. Morgan Securities (Asia Pacific) Limited, as the financial adviser to the Company in connection with the Specific Mandate Subscription, hereby give our consent and confirm that we have not withdrawn our consent to the publication of our name in the Circular in the form and context in which they appear.

We also hereby consent to this letter being made available for display as described in the section headed “(P) Documents on display” in Appendix III to the Circular.

Yours faithfully,  
**For and on behalf of**  
**J.P. Morgan Securities (Asia Pacific) Limited**



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Name: Lau Pak Wai  
Title: Managing Director



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Name: Lian Lian  
Title: Vice Chair