

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is dated 16 January 2026

BETWEEN:

- (1) **China Youran Dairy Group Limited**, a company incorporated in the Cayman Islands and having its registered office 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 (the “**Company**”); and
- (2) **Boyuan Investment Holding Limited**, 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 (the “**Subscriber**”).

WHEREAS:

- (A) The Company, a company listed on the Stock Exchange (HK:9858), has agreed to issue and the Subscriber has agreed to subscribe for an aggregate of 299,250,000 new shares (the “**Subscription Shares**” and each a “**Subscription Share**”) of US\$0.00001 each in the capital of the Company subject to and upon the terms and conditions of this Agreement.

1. INTERPRETATION

In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“ affiliate ”	in relation to any person, includes (i) any subsidiary (as defined in the Listing Rules) of that person, (ii) any other person in respect of which it is a subsidiary (the “ holding company ”), and (iii) any other subsidiary of such holding company
“ Announcement ”	the announcement to be published by the Company in relation to the transactions contemplated hereunder
“ Business Day ”	a day (excluding a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“ Completion ”	completion of the subscription of the Subscription Shares in accordance with the provisions of Clause 5
“ Group ”	the Company and its subsidiaries
“ HK\$ ”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purposes of this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan
“SFC”	Securities and Futures Commission of Hong Kong
“Shares”	ordinary shares of US\$0.00001 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares subject to and upon the terms and conditions of this Agreement
“Subscription Price”	a price of HK\$3.92 per Subscription Share
“Subscription Shares”	has the meaning ascribed to it in the Recital
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Whitewash Waiver”	the whitewash waiver from the SFC pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of the Subscriber to make a mandatory general offer for all the issued Shares of the Company which might otherwise arise as a result of the transactions contemplated hereunder
“Yili”	Inner Mongolia Yili Industrial Group Co., Ltd. (内蒙古伊利实业集团股份有限公司)

1.2 References in this Agreement to the singular shall, where the context so requires, be deemed to include references to the plural and vice versa and references to one gender shall include all genders. The clause headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.3 References herein to Recital and Clauses and Appendices are, unless the context otherwise requires, to recital to and clauses in and appendices to this Agreement.

2. CONDITIONAL AGREEMENT

2.1 Completion is conditional upon:

- (a) the shareholders of the Company having approved at an extraordinary general meeting of the Company of (i) this Agreement and the transactions contemplated under this Agreement in accordance with the requirement under the Listing Rules and the Takeovers Code; and (ii) the Whitewash Waiver;
- (b) the granting of the Whitewash Waiver by the SFC and such waiver not having been subsequently revoked or withdrawn;
- (c) the Listing Committee of the Stock Exchange having granted the listing of and the permission to deal in the Subscription Shares, and such approval and granting of permission not having been withdrawn or revoked;
- (d) the warranties given by the Company under this Agreement are true and accurate and not misleading when made, and are true and accurate and not misleading on and as of the date of completion of the Subscription (except to the extent any statement is expressly made as of such a date as otherwise specified therein);
- (e) the warranties given by the Subscriber under this Agreement are true and accurate and not misleading when made, and are true and accurate and not misleading on and as of the date of completion of the Subscription (except to the extent any statement is expressly made as of such a date as otherwise specified therein);
- (f) the Subscriber and Yili having obtained all necessary internal approvals in relation to this Agreement and the transactions contemplated hereunder, including but not limited to the approval of their respective board of directors; and
- (g) if the amount to be used by the Subscriber for the Subscription will be sourced or guaranteed by any fund from the PRC, the Subscriber and Yili having obtained or completed all necessary approvals and filings with applicable governmental authorities in the PRC in relation to this Agreement and the transactions contemplated hereunder.

2.2 The Company shall apply to the Stock Exchange as soon as practicable after the signing of this Agreement for the purpose of the listing and permission referred to in Clause 2.1 and shall exercise all reasonable endeavours to procure the satisfaction of the conditions specified in Clause 2.1 by the time specified in Clause 2.3.

2.3 In the event the conditions referred to in Clause 2.1 not being fulfilled by 5:00 p.m. on 30 June 2026 (or such other time and date as may be agreed by the Company and the Subscriber in writing), all rights, obligations and liabilities of the parties hereunder shall cease and determine and neither party shall have any claim against the other, save for any antecedent breaches of the terms hereof.

3. AGREEMENT TO SUBSCRIBE

Subject to Clause 2, the Subscriber shall or shall procure its nominee(s) to subscribe for the Subscription Shares and the Company shall allot and issue the Subscription Shares subject to its memorandum and articles of association.

4. SUBSCRIPTION SHARES

4.1 The consideration for the Subscription Shares shall be payable on application and satisfied by the wire transfer at Completion of immediately available funds in the aggregate sum of HK\$1,173,060,000 to the bank account designated by the Company.

4.2 The Subscription Shares shall be allotted and issued as fully paid or credited as fully paid. The Subscription Shares shall rank pari passu in all respects among themselves and with the Shares in issue on the date of such allotment and issue.

5. COMPLETION

Completion shall take place at 4:00 p.m. on the day when all the conditions set out in Clause 2.1 are satisfied and at the Company's principal address in Hong Kong (or such other time and/or place as the parties hereto may agree) when all (but not part only unless both parties so agree) of the following business shall be transacted:

- (a) the Subscriber shall procure the delivery to the Company of:
 - (i) the wire transfer of immediately available funds in the aggregate sum of HK\$1,173,060,000 to the bank account designated by the Company; and
 - (ii) a letter applying for the Subscription Shares at the Subscription Price signed by the Subscriber substantially in the form set out in Appendix; and
- (b) the Company shall:
 - (i) allot and issue fully paid to the Subscriber the Subscription Shares and shall procure that the Subscriber be registered in the register of members of the Company; and
 - (ii) deliver to the Subscriber share certificate(s) in respect of the Subscription Shares issued to the Subscriber.

6. RESTRICTIONS ON OFFER AND SALE OF SUBSCRIPTION SHARES

6.1 The Subscriber acknowledges that no prospectus will be issued by the Company nor will any prospectus be registered in any jurisdiction in respect of the Subscription or any subsequent offer or sale of the Subscription Shares.

6.2 The Subscriber undertakes and warrants in favour of the Company that, during the period of one year from the date of Completion, it will not, and it will procure its affiliates not to, without the prior written consent of the Company: (i) offer, lend, pledge, charge, sell, mortgage, assign, dispose of, or otherwise grant or create any options, rights, interests or encumbrances, either directly or indirectly, conditionally or unconditionally, any of the Shares (including the Subscription Shares); or (ii) agree or contract to enter into any transaction

described in paragraph (i) above, provided that it shall not restrict any transfer of Shares by the Subscriber to any of its affiliates.

6.3 The Subscriber further undertakes to indemnify the Company and each officer, employee and agent of the Company and to keep each of them fully and effectively indemnified on demand against all losses, damages, costs and expenses which any of them may suffer or sustain and all proceedings which may be brought against any of them in connection with any breach of the undertaking under Clause 6.2.

8. WARRANTIES

8.1 The Company hereby represents and warrants to the Subscriber that the warranties set out in Part 1 of the Schedule to this Agreement are true and correct in all material respects at the date of signing this Agreement and that such warranties shall survive Completion. The warranties given by the Company shall be deemed to be repeated at all times between the date hereof and as at Completion.

8.2 The Subscriber hereby represents and warrants to the Company that the warranties set out in Part 2 of the Schedule to this Agreement are true and correct in all material respects at the date of signing this Agreement and that such warranties shall survive Completion. The warranties given by the Subscriber shall be deemed to be repeated at all times between the date hereof and as at Completion.

8.3 Each of the Company and the Subscriber (as the case may be) hereby agrees that each of the warranties given by it shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any of such warranties shall govern or limit the extent or application of any other provision in any of such warranties.

9. COSTS AND EXPENSES

Each party shall bear its own costs and expenses (including legal expenses) in respect of the transactions contemplated by this Agreement and all other expenses for the implementation of such transactions.

10. ANNOUNCEMENTS

Save as required by law, the Stock Exchange, the SFC or other relevant regulatory authorities, no press or other announcement shall be made in connection with the subject matter of this Agreement by any party without the prior approval of the other. Where any press or other announcement is required by law, the Stock Exchange, the SFC or other relevant regulatory authorities, the party proposing to make the announcement shall so far as practicable consult with the other party regarding the terms of such announcement prior to its release.

11. CONTINUING OBLIGATIONS AND TIME

11.1 All provisions of this Agreement shall continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.

11.2 Each of the Company and the Subscriber hereby undertakes to the other that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereby.

11.3 Time shall be of the essence of this Agreement as regards any time or period specified herein or which may be varied with the agreements of both parties.

12. SUCCESSORS AND ASSIGNS

This Agreement shall be binding on and shall enure for the benefit of each party's successors and assigns and personal representatives (as the case may be), but no assignment may be made of any of the rights or obligations hereunder of either party without the prior written consent of the other party.

13. COUNTERPARTS

This Agreement may be signed in any number of counterparts, each of which shall be binding upon the party executing it and which together shall constitute one agreement.

14. NOTICES

14.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), personal delivery or email to its address as set out below (or such other address as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Company

Address : 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

Attention : Ms. Wang Caixia

Email : wangcx@yourandairy.com

To the Subscriber

Address : 16/F, Building 18
Nuode Zhongxin
Fengtai District
Beijing, the PRC, 100070

Attention : Mr. Sun Di

Email : sundi1@yili.com

15. GOVERNING LAW

15.1 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.

15.2 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

15.3 The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but the terms of this Agreement may be enforced in any court of competent jurisdiction.

In witness whereof this Agreement has been duly executed by the parties hereto the day and year first above written.

SCHEDULE

PART 1

The Company's Warranties

1. **Corporate and other power:** The Company is duly incorporated and is validly existing under the laws of Cayman Islands and has power under its memorandum and of association and bye-laws, and all authorisations, approvals, consents and licences required by the Company have been obtained and are in full force and effect, to permit the entry into this Agreement in the manner set out herein, and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Company.

2. **Subscription Shares:** The Subscription Shares are fully paid up and rank pari passu in all respects with the other issued Shares.

PART 2

The Subscriber's Warranties

1. **Corporate and other power:** The Subscriber is duly incorporated and is validly existing under the laws of Cayman Islands and has power under its memorandum and of association and bye-laws, and all authorisations, approvals, consents and licences required by the Subscriber have been obtained and are in full force and effect, to permit the entry into this Agreement in the manner set out herein, and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Subscriber.

THE COMPANY

SIGNED by Dony Jiping)

for and on behalf of)

China Youran Dairy Group Limited)

in the presence of:)

吕雄宇

Lu Xiongyu

董建平

THE SUBSCRIBER

SIGNED by)

for and on behalf of)

Boyuan Investment Holding Limited)

in the presence of:)

THE COMPANY

SIGNED by)
for and on behalf of)
China Youran Dairy Group Limited)
in the presence of:)

THE SUBSCRIBER

SIGNED by Zhang Yujun)
for and on behalf of)
Boyuan Investment Holding Limited)
in the presence of:)

张宇军

吴云达

Wu Yundalai

APPENDIX

LETTER OF APPLICATION

Date:

China Youran Dairy Group Limited

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

Dear Sirs

Subscription for Shares

We write to apply for [●] shares of US\$0.00001 each (the “**Shares**”) in your Company subject to the memorandum of association and bye-laws of your Company at a subscription price of HK\$[●] per Share.

You are authorised and requested to deliver the share certificates for the Shares applied for ourselves at [●], Hong Kong.

In consideration of the allotment and issue of the Shares to us, we confirm that we are subscribing the Shares as principal on behalf of ourselves and not as nominee or agent and that it is intended that such Shares be subscribed for the purpose of investment only.

Yours faithfully,
For and on behalf of
Boyuan Investment Holding Limited

Name:

Title: