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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **YuanShengTai Dairy Farm Limited**, you should at once forward this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **YuanShengTai Dairy Farm Limited** **原生态牧业有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1431)**

## **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; PROPOSED AMENDMENTS TO THE EXISTING AMENDED AND RESTATED BYE-LAWS AND ADOPTION OF AMENDED AND RESTATED BYE-LAWS; AND NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the first page of this circular shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the 2026 AGM to be held at EAST Beijing, Workshop 2, No. 22, Jiuxianqiao Road, Chaoyang District, Beijing, the PRC on Thursday, 25 June 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use in connection with the 2026 AGM is enclosed with this circular. If you do not intend to attend the 2026 AGM but wish to exercise your right as a Shareholder, you are requested to complete the form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not later than 48 hours before the time appointed for holding the 2026 AGM (i.e. on or before 10:00 a.m. on Tuesday, 23 June 2026 (Hong Kong time) or its adjournment. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2026 AGM or its adjournment should you so wish and, in such event, the authority of your proxy will be revoked.

28 April 2026



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“2026 AGM”	the AGM to be held at EAST Beijing, Workshop 2, No. 22, Jiuxianqiao Road, Chaoyang District, Beijing, the PRC on Thursday, 25 June 2026 at 10:00 a.m.
“AGM”	the annual general meeting of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“China Feihe”	China Feihe Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 6186) and the controlling shareholder of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	YuanShengTai Dairy Farm Limited (原生態牧業有限公司), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1431)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Bye-laws”	the existing amended and restated bye-laws of the Company as adopted by the Shareholders on 28 June 2022 and as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2026 AGM to allot, issue and deal with Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the aggregate number of the issued Share (excluding treasury Shares, if any) as at the date of passing the relevant resolution for approving such mandate
“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information to be contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“New Bye-laws”	the amended and restated bye-laws of the Company to be adopted by the Shareholders at the 2026 AGM
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purposes of this circular excluding Hong Kong, the Macau Special Administration Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2026 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding treasury Shares, if any) as at the date of the passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

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## EXPECTED TIMETABLE

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Latest time for lodging transfer of Shares . . . . .	4:30 p.m., Thursday, 18 June 2026
Book closure period (both days inclusive) . . . . .	Monday, 22 June 2026 to Thursday, 25 June 2026
Record date for determining entitlement to attend and vote at the 2026 AGM . . . . .	Thursday, 25 June 2026
2026 AGM . . . . .	Thursday, 25 June 2026
Announcement on poll results of 2026 AGM. . . . .	Thursday, 25 June 2026
Re-opening of register of members . . . . .	Friday, 26 June 2026

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LETTER FROM THE BOARD

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**YuanShengTai Dairy Farm Limited**  
**原生態牧業有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1431)**

*Executive Directors:*

Mr. Zhang Yongjiu (張永久)  
Mr. Chen Xiangqing (陳祥慶)  
Mr. Liu Gang (劉剛)

*Non-executive Directors:*

Mr. Leng Youbin (冷友斌)  
Mr. Liu Hua (劉華)  
Mr. Cai Fangliang (蔡方良)

*INEDs:*

Ms. Liu Jinping (劉晉萍)  
Mr. Meng Jingzong (alias Owens Meng) (蒙靜宗)  
Mr. Zhang Yuezhou (張月周)

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Headquarters and Principal Place of  
Business in the PRC:*

12/F, Gaoxinzhibu Building  
787 Bukui South Street  
Longsha District, Qiqihar  
Heilongjiang Province  
The PRC

*Principal Place of Business in  
Hong Kong:*

31/F, 148 Electric Road  
North Point  
Hong Kong

28 April 2026

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS;  
PROPOSED AMENDMENTS TO  
THE EXISTING AMENDED AND RESTATED BYE-LAWS AND  
ADOPTION OF AMENDED AND RESTATED BYE-LAWS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The Directors wish to seek the approval of the Shareholders at the 2026 AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of Directors, and the proposed amendments to the Existing Bye-laws and proposed adoption of the New Bye-laws.

The purpose of this circular is to give you (i) the information regarding the resolutions to be proposed at the 2026 AGM relating to the granting to the Directors the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the Directors, and the amendments to the Existing Bye-laws and adoption of the New Bye-laws; and (ii) the notice of the 2026 AGM.

### ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholders at the AGM held on 25 June 2025. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2026 AGM.

An ordinary resolution will be proposed at the 2026 AGM to grant the Issue Mandate to the Directors. Based on 4,690,496,400 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased or cancelled after the Latest Practicable Date and up to the date of the 2026 AGM, the Directors will be able to allot, issue and deal with (including any sale or transfer of treasury shares out of treasury) up to a total of 938,099,280 Shares (excluding treasury Shares, if any) if the Issue Mandate is granted at the 2026 AGM, which will remain in effect until the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda; and (iii) the passing of an ordinary resolution of the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors.

### REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the AGM held on 25 June 2025. Unless otherwise renewed, the existing mandates to repurchase will lapse at the conclusion of the 2026 AGM.

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## LETTER FROM THE BOARD

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An ordinary resolution will be proposed at the 2026 AGM to grant the Repurchase Mandate to the Directors. Based on 4,690,496,400 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased or cancelled after the Latest Practicable Date and up to the date of the 2026 AGM, the Company will be allowed to repurchase a maximum of 469,049,640 Shares, being 10% of the total number of Shares in issue (excluding treasury Shares, if any). The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting of the Company revoking or varying the authority given to the Directors.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### **EXTENSION OF GENERAL MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2026 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury Shares, if any) as at the date of passing the resolution for approving the Issue Mandate.

### **RE-ELECTION OF DIRECTORS**

As disclosed in the Directors' Report contained in 2025 Annual Report of the Company, Mr. Zhang Yongjiu, Mr. Cai Fangliang (“**Mr. Cai**”) and Mr. Zhang Yuezhou (“**Mr. Zhang**”) will retire from office by rotation at the 2026 AGM in accordance with bye-laws 107(A) and (B) of the Bye-laws. Accordingly, Mr. Zhang Yongjiu, Mr. Cai and Mr. Zhang will retire from office by rotation at the 2026 AGM. All the retiring Directors, being eligible, have offered themselves for re-election.

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## LETTER FROM THE BOARD

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The Nomination Committee has assessed and reviewed the annual written confirmation of independence from each of the INEDs based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Among the retiring Directors, Mr. Zhang has served the Company as an INED for more than nine years during which Mr. Zhang has provided professional advice and insight to the Board with his extensive experience and knowledge in dairy farm management. Mr. Zhang has in-depth understanding of the Group's business and operation and has also demonstrated strong independence when providing comments at Board and Board committee meetings during his tenure of office. In addition, Mr. Zhang has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group and Mr. Zhang does not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement. In view of the aforesaid factors, the Nomination Committee considered that long service of Mr. Zhang would not affect his exercise of independent judgment and was satisfied that Mr. Zhang has the required integrity and experience to continue fulfilling the role of an INED. The Nomination Committee affirmed that all the INEDs remain independent.

Further, the Nomination Committee has also evaluated the performance of each of the retiring Directors during the year ended 31 December 2025 based on the nomination policy of the Company, which was disclosed in the annual report of the Company, and found their performance satisfactory. The Nomination Committee also considered that the experience of the retiring Directors, as well as their skills and other perspectives as set out in Appendix I to this circular can bring further contributions to the Board and its diversity. Therefore, upon the nomination by the Nomination Committee, the Board has recommended that the retiring Directors to stand for re-election as Directors at the 2026 AGM. The Board also believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

Details of each of the retiring Directors to be re-elected at the 2026 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

### **AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS**

In order to (i) align with the expanded paperless regime (including but not limited to enabling the Company to hold hybrid general meetings and providing electronic voting); (ii) allow any notices or documents to be given or issued by the Company by means of website without additional consent or notification; (iii) holding the Company's shares as treasury shares; and (iv) make other consequential and housekeeping changes (the "**Proposed Amendments**"), the Board proposes to adopt the New Bye-laws incorporating the Proposed Amendments, in substitution for, and to the exclusion of, the Existing Bye-laws.

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## LETTER FROM THE BOARD

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Details of the Proposed Amendments are set out in Appendix III to this circular. Notwithstanding the Proposed Amendments, the contents of other bye-laws of the Existing Bye-laws shall remain unchanged.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules. The Bermuda Counsel also confirmed that the Proposed Amendments do not violate Bermuda laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

A special resolution will be proposed at the 2026 AGM for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and adoption of the New Bye-laws. The amendments to the Existing Bye-laws and adoption of the New Bye-laws will take effect on the date on which the relevant resolution is approved at the 2026 AGM.

### **2026 AGM**

The notice of the 2026 AGM is set out on pages AGM-1 to AGM-5 of this circular. At the 2026 AGM, (i) ordinary resolutions will be proposed to approve, among others, the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of Directors, and (ii) a special resolution will be proposed to approve the amendments to the Existing Bye-laws and the adoption of the New Bye-laws. A form of proxy for use in connection with the 2026 AGM is enclosed with this circular and such form of proxy is published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ystdfarm.com](http://www.ystdfarm.com)) and ([www.ystdairyfarm.com](http://www.ystdairyfarm.com)). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not later than 48 hours before the time appointed for holding the 2026 AGM (i.e. on or before 10:00 a.m. on Tuesday, 23 June 2026 (Hong Kong time) or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2026 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes at the 2026 AGM, the authority of the proxy will be revoked.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the 2026 AGM will be voted by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors believe that the proposals for the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of Directors and the amendments to the Existing Bye-laws and the adoption of the New Bye-laws as set out in the notice of the 2026 AGM are in the interests of the Company and the Shareholders as a whole. Therefore, they recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2026 AGM as set out in the notice of the 2026 AGM on pages AGM-1 to AGM-5 of this circular.

Yours faithfully  
For and on behalf of the Board  
**YuanShengTai Dairy Farm Limited**  
**Zhang Yongjiu**  
*Chairman*

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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*The following are the particulars of the retiring Directors (as required by the Bye-laws and the Listing Rules) proposed to be re-elected at the 2026 AGM.*

### EXECUTIVE DIRECTOR (“ED”)

#### Mr. Zhang Yongjiu (張永久)

Mr. Zhang, aged 52, was appointed as an ED, the chief executive officer (the “CEO”) and a member of the Nomination Committee on 23 February 2024. He was appointed as the chairman of the Company and a member of the Remuneration Committee on 15 April 2025. He was the vice president of Heilongjiang Feihe Dairy Co., Ltd.\* (黑龍江飛鶴乳業有限公司) (“**Feihe HLJ**”), a wholly-owned subsidiary of China Feihe Limited whose shares are listed on the Stock Exchange (Stock Code: 6186) (“**Feihe**”, together with its subsidiaries, “**Feihe Group**”), a substantial shareholder of the Company within the meaning of Part XV of the SFO, prior to his appointment as an ED and the CEO. Mr. Zhang joined the Feihe Group in February 2006 and managed various departments, including production division, production division in Canada, construction and engineering, research and development, supply chain centre, quality centre and legal departments.

Mr. Zhang graduated from the Heilongjiang College of Commerce (黑龍江商學院) with a bachelor’s degree in freezing and refrigerating engineering in July 1996. He is a qualified engineer in dairy process (乳品加工) awarded by the Personnel Department of Heilongjiang Province\* (黑龍江省人事廳) (currently known as the Department of Human Research and Social Security of Heilongjiang Province\* (黑龍江人力資源和社會保障廳)) in September 2001. Mr. Zhang obtained the Certificate of Advanced Management Professionalism (高級職業經理資質證書) in February 2006 from the Research Center for Professional Managers of China National Center for Human Resources (人事部全國人才流動中心職業經理研究中心).

Mr. Zhang has entered into a service contract with the Company in relation to his appointment as an ED for an initial term of three years (subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the bye-laws of the Company), unless and until terminated by either party giving to the other not less than three months’ notice in writing. Pursuant to such service agreement, Mr. Zhang will be entitled to a basis salary of RMB2,000,000 per annum. In addition, he is also entitled to a discretionary bonus to be determined at the discretion of the Board or, if so delegated, the Remuneration Committee. Such remuneration is determined with reference to the prevailing market conditions and his duties and responsibilities with the Company, and will be subject to review by the Remuneration Committee from time to time. As at the Latest Practicable Date, Mr. Zhang beneficially owns 6,151,870 shares of China Feihe, a substantial shareholder of the Company.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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### Non-executive Director (“NED”)

#### Mr. Cai Fangliang (蔡方良)

Mr. Cai, aged 57, was appointed as a NED on 3 December 2020. He is an executive director and the president of Feihe, a substantial shareholder of the Company within the meaning of Part XV of the SFO. He joined Feihe HLJ in November 2010 and has been the president of Feihe HLJ since then. He has been a director and the president of the Feihe since June 2013, and was re-designated as an executive director in April 2017. He has been a director of Vitamin World USA since December 2017. Mr. Cai has focused on the marketing management of the Feihe Group and the overall management and business development of Feihe. Before joining the Feihe Group, Mr. Cai worked at Jiangxi Meilu Dairy Co., Ltd. (江西美廬乳業有限公司) from December 2008 to October 2010. Before that, Mr. Cai worked at Yashili Group Co., Ltd. (廣東雅士利集團有限公司).

The Company entered into a letter of appointment with Mr. Cai for an initial term of three years which shall be automatically renewed thereafter until being terminated by either party giving to the other not less than three months’ prior notice in writing and is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. The letter of appointment may be terminated by either party by written notice of not less than three months. Mr. Cai is subject to retirement by rotation of directors in the AGM in accordance with the Bye-laws and the Listing Rules. Mr. Cai will not receive any remuneration from the Company.

### INED

#### Mr. Zhang Yuezhou (張月周)

Mr. Zhang, aged 62, was appointed as an INED on 7 November 2013. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Currently, Mr. Zhang is engaged in the provision of dairy farm management consultancy services in the PRC. Mr. Zhang obtained a bachelor’s degree in agriculture from Gansu Agricultural University in July 1987 and a master’s degree in Agricultural Promotion from Nanjing Agricultural University in 2006. Mr. Zhang obtained the qualification of an animal husbandry expert in the PRC in May 1995. Mr. Zhang has over 30 years of experience in the dairy products industry and since March 2010, he has been the general manager of Shanghai Yuanfan Farming Technology Co. Ltd.\* (上海源凡牧業科技有限公司), responsible for overseeing its overall operations.

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## APPENDIX I    DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Mr. Zhang has entered into an appointment letter for a term of three years which shall be automatically renewed thereafter until being terminated by either party giving to the other not less than three months' prior notice in writing and is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. Pursuant to his appointment letter, he is entitled to a director's fee of HK\$125,000 per annum. The emolument for Mr. Zhang was determined by the Board on the recommendation of the Remuneration Committee with reference to Mr. Zhang's responsibilities and duties within the Company and the prevailing market conditions. The aggregate emolument of Mr. Zhang for the year ended 31 December 2025 amounted to RMB115,000.

### GENERAL

Save as disclosed above and as at the Latest Practicable Date, each of the above retiring Directors (i) does not hold any directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas; (ii) does not hold any other positions with the Company or any of its subsidiaries nor does he have any other relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) does not have any interests in the shares or securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no information required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of each of the above retiring Directors and there are no other matters that need to be brought to the attention of the Shareholders in respect of each of the above retiring Directors' re-election.

\*     *denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.*

## **1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

Under the Listing Rules, a company is prohibited from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company had notified the Company that he/she/it had a present intention to sell any Shares to the Company nor had any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate was approved by the Shareholders.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 4,690,496,400 issued Shares and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased or cancelled after the Latest Practicable Date and up to the date of the 2026 AGM, the Directors would be authorised to repurchase up to a maximum of 469,049,640 Shares, representing 10% of the aggregate number of the issued Shares (excluding treasury Shares, if any) as at the 2026 AGM date up to (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying the authoring given to the Director, whichever occurs first.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of Shares are made.

Should the Company decide to hold repurchased Shares as treasury Shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury Shares in the Company’s name. The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell these treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

The Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

### **3. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

### **4. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available in accordance with the Bermuda laws, the memorandum of association of the Company and the Bye-laws for such purpose.

### **5. IMPACT ON WORKING CAPITAL OR GEARING LEVEL**

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2025, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Main Board of the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Prices (HK\$)	
	Highest	Lowest
<b>2025</b>		
April	0.255	0.199
May	0.260	0.216
June	0.300	0.241
July	0.340	0.250
August	0.435	0.320
September	0.400	0.265
October	0.315	0.250
November	0.290	0.245
December	0.275	0.217
<b>2026</b>		
January	0.315	0.246
February	0.320	0.280
March	0.385	0.265
April (up to and including the Latest Practicable Date)	0.345	0.300

## 7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2026 AGM.

## 8. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

## 9. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

According to the register of interests in Shares and short positions maintained by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares:

Name of Shareholders	Capacity/ Nature of interest	Number of Issued Shares held	Number of underlying Shares held	Total	Approximate percentage of shareholding	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
China Feihe <sup>(Note 1)</sup>	Beneficial owner/Personal Interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%
Garland Glory Holdings Limited ("Garland Glory") <sup>(Note 2)</sup>	Interest in a controlled corporation/Corporate Interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%
LYB International Holding Limited ("LYB") <sup>(Note 2)</sup>	Interest in controlled corporations/Corporate Interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%
Harneys Trustees Limited ("Harneys") <sup>(Note 2)</sup>	Trustee of a trust/Other Interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%
Mr. Leng Youbin ("Mr. Leng") <sup>(Note 1)</sup>	Interest in controlled corporations and founder of a discretionary trust/ Corporate and other Interest	3,342,320,920	–	3,342,320,920	71.26%	79.17%

*Notes:*

- (1) 3,342,320,920 Shares were beneficially owned by China Feihe which is owned as to 49.379% by Mr. Leng, a non-executive Director. Therefore, Mr. Leng is deemed or taken to be interested in 3,342,320,920 Shares beneficially owned by China Feihe by virtue of the SFO.
- (2) 3,342,320,920 Shares were held by Harneys as the trustee of Leng Family Trust, which in its capacity as trustee holds the entire issued share capital of LYB, which in turn holds the entire issued share capital of Garland Glory, which in turn holds 42.90% of China Feihe. Leng Family is a discretionary trust established by Mr. Leng as the settlor and the only discretionary object. Accordingly, each of Harneys, LYB and Garland Glory was deemed or taken to be interest in 3,342,320,920 Shares directly held by China Feihe.

In the event that the Directors exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to the respective approximate percentages shown in the last column of the table on page App II-4. Accordingly, on the basis of 4,690,496,400 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the 2026 AGM, the interests in the Company of each of China Feihe, Garland Glory, LYB, Harneys and Mr. Leng would be increased to approximately 79.17% respectively of the total issued Shares.

Such increase would result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25% but would not give rise to an obligation under Rules 26 and 32 of the Takeovers Code for each of China Feihe, Garland Glory, LYB, Harneys and Mr. Leng to make a mandatory offer in respect of all the issued Shares. However, the Directors do not have any plan or intend to repurchase Shares to such an extent as would result in the public shareholding falling below the prescribed minimum percentage of 25% required by the Listing Rules. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of the Shares made under the Repurchase Mandate.

## **10. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The following are the proposed amendments to the existing Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Existing Bye-laws.

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
1.	<p><b>Bye law 1(A)</b></p> <p>...</p> <p>“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Bye-Law 180(B) or, as subsequently amended by notice given to the shareholders in accordance with Bye-Law 180;</p> <p>...</p>	<p><b>Bye law 1(A)</b></p> <p>...</p> <p><u>“Central Clearing and Settlement System” shall mean the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;</u></p> <p>...</p> <p>“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders <del>at the time the Company seeks the relevant shareholder’s consent for the purposes of Bye-Law 180(B) or, as subsequently</del> amended by notice given to the shareholders <del>in accordance with</del> Bye-Law 180;</p> <p>...</p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
	<p>“Notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-Laws.</p> <p>...</p>	<p>“Notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-Laws <u>and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form:-</u></p> <p>...</p> <p><u>“Treasury Share(s)” shall mean shares repurchased and held by the Company in treasury as authorized by the Companies Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the Designated Stock Exchange;</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
2.	<p><b>Bye law 1(B)</b></p> <p>In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:</p> <p>Words denoting the singular shall include the plural and words denoting the plural shall include the singular;</p> <p>words importing any gender shall include partnership, firms, companies and corporations;</p> <p>subject to the foregoing provisions of this Bye-Law, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; and</p> <p>references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</p>	<p><b>Bye law 1(B)</b></p> <p>In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:</p> <p>Words denoting the singular shall include the plural and words denoting the plural shall include the singular;</p> <p>words importing any gender shall include partnership, firms, companies and corporations;</p> <p>subject to the foregoing provisions of this Bye-Law, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere;</p> <p><u>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the shareholder’s election comply with all applicable statutes, rules and regulations;</u></p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
		<p><u>references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u></p> <p><u>references to the right of a shareholder to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p><u>reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></p> <p><u>to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Companies Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Companies Act, as applicable;</u></p> <p><u>unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;</u></p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
		<p><u>any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by shareholders, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;</u></p> <p><u>where a shareholder is a corporation, any reference in these Bye-laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder;</u></p> <p><u>all voting rights referred to in these Bye-laws shall exclude the voting rights attached to Treasury Shares; and</u></p> <p>references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
3.	<p><b>Bye law 1(C)</b></p> <p>A resolution shall be a Special Resolution ...at a general meeting of which Notice has been given in accordance with Bye-Law 65.</p>	<p><b>Bye law 1(C)</b></p> <p>A resolution shall be a Special Resolution ... at a general meeting of which Notice has been given in accordance with <u>these Bye-Laws-65</u>.</p>
4.	<p><b>Bye law 1(D)</b></p> <p>A resolution shall be an extraordinary resolution (“Extraordinary Resolution”) when ... at a general meeting of which Notice has been duly given in accordance with Bye-law 65.</p>	<p><b>Bye law 1(D)</b></p> <p>A resolution shall be an extraordinary resolution (“Extraordinary Resolution”) when ... at a general meeting of which Notice has been duly given in accordance with <u>these Bye-laws-65</u>.</p>
5.	<p><b>Bye law 1(E)</b></p> <p>A resolution shall be an Ordinary Resolution when ... at a general meeting of which’ Notice has been duly given in accordance with Bye-Law 65.</p>	<p><b>Bye law 1(E)</b></p> <p>A resolution shall be an Ordinary Resolution when ... at a general meeting of which’ Notice has been duly given in accordance with <u>these Bye-Laws-65</u>.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
6.	<p><b>Bye law 15</b></p> <p>Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) (as contained in its memorandum of association), and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercise by the Directors upon such terms and subject to such conditions as they think fit.</p>	<p><b>Bye law 15</b></p> <p>Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) (as contained in its memorandum of association), and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) <u>for cancellation or to be held as Treasury Shares, and such power shall be exercisable</u> by the Directors upon such terms and subject to such conditions as they think fit. <u>Furthermore, the holding of Treasury Shares by the Company shall at all times comply with any restrictions or requirements imposed by the Listing Rules and/or the rules of any competent regulatory authority.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
7.	<p><b>Bye law 19(B)</b></p> <p>The Company may, in the event of a change in the form of definitive share certificates adopted by the Directors, issue new definitive share certificates to all holders of shares appearing on the register in replacement of old definitive certificates issued to such holders. The Directors may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Directors shall see fit. If the Directors elect not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.</p>	<p><b>Bye law 19(B)</b></p> <p>The Company may, in the event of a change in the form of definitive share certificates adopted by the Directors, issue new definitive share certificates to all holders of shares appearing on the register in replacement of old definitive certificates issued to such holders. The Directors may resolve whether or not to require the return of the old certificates <del>as a condition precedent to the issue of replacement certificates</del> as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Directors shall see fit. If the Directors elect not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.</p>
8.	<p><b>Bye law 47</b></p> <p>The registration of transfers may be suspended and the register may be closed, on giving notice by advertisement in any newspaper and, where applicable, in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory...</p>	<p><b>Bye law 47</b></p> <p>The registration of transfers may be suspended and the register may be closed, on giving notice by advertisement in <del>any newspaper and, where applicable,</del> in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory...</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
9.	<p><b>Bye law 62</b></p> <p>The Company shall in each financial year other than the year in which its statutory meeting is convened hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company). The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting and shall be counted in the quorum of the meeting.</p>	<p><b>Bye law 62</b></p> <p>The Company shall in each financial year other than the year in which its statutory meeting is convened hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company). <del>The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting and shall be counted in the quorum of the meeting.</del> <u>A meeting of shareholders or any class thereof may be held physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means, using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p><u>Unless otherwise determined by the Directors, the procedures for convening and conducting a general meeting set out in these Bye-laws shall apply, mutatis mutandis, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all shareholders.</u></p>
10.	<p><b>Bye law 63</b></p> <p>All general meetings other than annual general meetings shall be called special general meetings.</p>	<p><b>Bye law 63</b></p> <p>All general meetings other than annual general meetings shall be called special general meetings. <u>General meetings may be held in any part of the world as may be determined by the Board.</u></p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
11.	<b>Bye law 64</b>  The Directors may, whenever they think fit, convene a special general meeting. Special general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings...	<b>Bye law 64</b>  The Directors may, whenever they think fit, convene a special general meeting. Special general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company ( <u>excluding Treasury Shares</u> ) having the right of voting at general meetings...

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
12.	<p><b>Bye law 65</b></p> <p>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and all other special general meetings may be called by Notice of not less than fourteen (14) clear days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of the resolutions to be considered at the meeting, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, ...</p>	<p><b>Bye law 65</b></p> <p>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and <del>and</del> all other special general meetings may be called by Notice of not less than fourteen (14) clear days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the <del>place, the day and the hour of meeting and</del> <u>time of meeting, location (if applicable), and in the case of a hybrid or electronic meeting, the electronic platform or means by which shareholders may attend and participate.</u> For hybrid or electronic meetings, the Notice shall either <u>include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the shareholder.</u> The Notice shall also include the particulars of the resolutions to be considered at the meeting, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, ...</p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
13.	<p><b>Bye law 70</b></p> <p>The Chairman (if any) of the Board or, if he ..., the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present in person or (in the case of a shareholder being a corporation) by its duly authorised representative shall choose one of their number to be Chairman.</p>	<p><b>Bye law 70</b></p> <p>The Chairman (if any) of the Board or, if he ... the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present in person or <u>by proxy</u> (<del>in the case of a shareholder being a corporation</del>) <del>by its duly authorised representative</del> shall choose one of their number to be Chairman.</p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
14.	<p><b>Bye law 72(1)</b></p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided by a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands ... whilst allowing all shareholders a reasonable opportunity to express their views.</p>	<p><b>Bye law 72(1)</b></p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided by a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (<del>or being a corporation, is present by a duly authorized representative</del>), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands ... whilst allowing all shareholders a reasonable opportunity to express their views. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
15.	<p><b>Bye law 72(2)</b></p> <p>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>...</p> <p>A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.</p>	<p><b>Bye law 72(2)</b></p> <p>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>...</p> <p>A demand by a person as proxy for a shareholder <del>or in the case of a shareholder being a corporation by its</del> duly authorised representative shall be deemed to be the same as a demand by the shareholder.</p>
16.	<p><b>Bye law 73</b></p> <p>The poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</p>	<p><b>Bye law 73</b></p> <p><del>The poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</del> <u>[intentionally deleted]</u></p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
17.	<p><b>Bye law 77</b></p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.</p>	<p><b>Bye law 77</b></p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person <del>(or, in the case of a shareholder being a corporation, by its duly authorised representative)</del> or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.</p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
18.	<p><b>Bye law 83</b></p> <p>Any shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and (subject to the provisions of Bye-Law 78) to vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. On a poll votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy or proxies representing either an individual or a corporate shareholder shall be entitled to exercise the same powers on behalf of a shareholder whom he or they represent as such shareholder could exercise.</p>	<p><b>Bye law 83</b></p> <p>Any shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and (subject to the provisions of Bye-Law 78) to vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. On a poll votes may be given either personally (<del>or, in the case of a shareholder being a corporation, by its duly authorised representative</del>) or by proxy. A proxy or proxies representing either an individual or a corporate shareholder shall be entitled to exercise the same powers on behalf of a shareholder whom he or they represent as such shareholder could exercise.</p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
19.	<p><b>Bye law 85</b></p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>	<p><b>Bye law 85</b></p> <p>The instrument appointing a proxy shall be in <u>such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by</u><del>writing under the hand of</del> the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or <del>under the hand of</del><u>signed by</u> an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
20.	<p><b>Bye law 86</b></p> <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p><b>Bye law 86</b></p> <p>(a) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) <u>or if the Company has provided an electronic address in accordance with following paragraph, shall be received at the electronic address specified,</u> not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting <del>or on a poll demanded at a meeting or an adjourned meeting</del> in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting <del>or upon the poll concerned</del> and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p>(b) <u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p><u>If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>
21.	<p><b>Bye law 133</b></p> <p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors which may be held in any part of the world but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Directors may from time to time determine...</p>	<p><b>Bye law 133</b></p> <p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors which may be held in any part of the world but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be <u>deemed to be duly</u> given to each Director and alternate Director <u>if it is given in writing or verbally (including in person orally or <del>in writing</del> or by telephone) or via electronic means or other communication equipment</u> or by telex or telegram or facsimile transmission at the telephone or facsimile number or address (<u>postal or electronic</u>) from time to time notified to the Company by such Director or in such other manner as the Directors may from time to time determine...</p>
22.	<p><b>Bye-law 141(A)</b></p> <p>...any objection to the resolution from any Director,...</p>	<p><b>Bye-law 141(A)</b></p> <p>...any objection to the resolution from any Director),...</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
23.	<p><b>Bye law 166</b></p> <p>Unless otherwise directed by the Directors, any dividend or other moneys payable or bonuses, rights or other distributions in respect of any share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the dividend, money, bonus, rights and other distributions represented thereby.</p>	<p><b>Bye law 166</b></p> <p>Unless otherwise directed by the Directors, any dividend or other moneys payable or bonuses, rights or other distributions in respect of any share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u> Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the shareholder(s) entitled thereto, and the payment on any such cheque or warrant <u>or by electronic means</u> by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, <u>electronic payment</u>, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the dividend, money, bonus, rights and other distributions represented thereby.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
24.	<p><b>Bye law 174(B)</b></p> <p>Every balance sheet of the Company shall be signed on behalf of the Directors by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one (21) days before the date of the meeting be sent to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act and/or these Bye-Laws, provided that this Bye-Law shall not affect the operation of paragraph (C) of this Bye-Law...</p>	<p><b>Bye law 174(B)</b></p> <p>Every balance sheet of the Company shall be signed on behalf of the Directors by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one (21) days before the date of the meeting be sent <u>in any manner as permitted under these Bye-laws</u> to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act and/or these Bye-Laws, provided that this Bye-Law shall not affect the operation of paragraph (C) of this Bye-Law...</p>

<b>No.</b>	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
25.	<b>Bye law 174(C)</b>  Subject to due compliance with the Statutes and the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Bye-Law 175(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of such copies...	<b>Bye law 174(C)</b>  Subject to due compliance with the Statutes and the rules of the stock exchange in the Relevant Territory, <del>and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect,</del> the requirements of Bye-Law 175(B) shall be deemed satisfied in relation to any person by sending to the person in any manner <u>as permitted under these Bye-laws and</u> not prohibited by the Statutes and instead of such copies...

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
26.	<p><b>Bye law 179</b></p> <p>(A) Subject to Bye-law 180(B), any notice or document to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p> <p>(B) Subject to due compliance with the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Bye-Laws) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:</p> <p>(i) at his electronic address or website as appearing in the Register (if any); or</p>	<p><b>Bye law 179</b></p> <p>(1) <u>Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:</u></p> <p>(a) <u>by serving it personally on the relevant persons;</u></p> <p>(b) <u>by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose;</u></p> <p>(c) <u>by delivering or leaving it at such address as aforesaid;</u></p> <p>(d) <u>by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p>(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or</p> <p>(iii) by placing it on the Company's website or the website of the Designated Stock Exchange provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and where applicable, a summary interim report) and, where Bye-Law 175(C) applies, a summary financial statement, any service of such documents by placing on the Company's website or the website of the Designated Stock Exchange shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Bye-Law 180(A) or in any other manner agreed between the shareholder concerned and the Company;</p> <p>provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Bye-Law 180(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Bye-Law 180(A); and (bb) the Company may, for the purposes of this Bye-Law 180(B), propose to its shareholders any one or more or all of the above means of electronic communication.</p>	<p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 179(3) without the need for any additional consent or notification;</u></p> <p>(f) <u>by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) <u>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p> <p>(3) <u>Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p>(4) <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 174 and 179 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any shareholder, in the Chinese language only to such shareholder.</u></p> <p><del>(A) Subject to Bye-law 180(B), any notice or document to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p><del>(B) Subject to due compliance with the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Bye-Laws) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:</del></p> <p><del>(i) at his electronic address or website as appearing in the Register (if any); or</del></p> <p><del>(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p>(iii) <del>by placing it on the Company's website or the website of the Designated Stock Exchange provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and where applicable, a summary interim report) and, where Bye-Law 175(C) applies, a summary financial statement, any service of such documents by placing on the Company's website or the website of the Designated Stock Exchange shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Bye-Law 180(A) or in any other manner agreed between the shareholder concerned and the Company;</del></p> <p><del>provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Bye-Law 180(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Bye-Law 180(A); and (bb) the Company may, for the purposes of this Bye-Law 180(B), propose to its shareholders any one or more or all of the above means of electronic communication.</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
27.	<p><b>Bye law 180</b></p> <p>(A) Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</p> <p>(B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) or a correct registered address to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may,</p>	<p><b>Bye law 180</b></p> <p><del>(A) Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</del></p> <p><del>(B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) or a correct registered address to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p>if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B) for the service of notice or document on him or on any shareholder other than the first named on the register of members of the Company.</p>	<p><del>him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B) for the service of notice or document on him or on any shareholder other than the first named on the register of members of the Company.</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p>(C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Bye-Law) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) for the service of notices on him.</p>	<p><del>(C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Bye-Law) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 180(B)) for the service of notices on him.</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p>(D) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.</p> <p>(E) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.</p>	<p><del>(D)</del> Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.</p> <p><del>(E)</del> Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.</p> <p><i>[intentionally deleted]</i></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
28.	<p><b>Bye law 181</b></p> <p>(A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</p> <p>(B) A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published.</p> <p>(C) Any notice or document sent by electronic transmission shall be deemed to have been served on the day of which the notice is sent.</p>	<p><b>Bye law 181</b></p> <p><del>(A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</del></p> <p><del>(B) A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published.</del></p> <p><del>(C) Any notice or document sent by electronic transmission shall be deemed to have been served on the day of which the notice is sent.</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p>(D) Any notice or document placed on the Company's website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder.</p> <p>(E) A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed.</p> <p>(F) Any notice or document served pursuant to Bye-Law 181(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.</p> <p>(G) Any notice may be given to a shareholder either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>	<p><del>(D)</del> Any notice or document placed on the Company's website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder.</p> <p><del>(E)</del> A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed.</p> <p><del>(F)</del> Any notice or document served pursuant to Bye-Law 181(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.</p> <p><del>(G)</del> Any notice may be given to a shareholder either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p data-bbox="890 336 1286 368"><u>Any Notice or other document:</u></p> <p data-bbox="890 406 1390 1166">(a) <u>if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</u></p> <p data-bbox="890 1204 1390 1374">(b) <u>if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p>(c) <u>if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p> <p>(d) <u>if served or delivered in any other manner contemplated by these Bye laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof and</u></p> <p>(e) <u>if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
29.	<p><b>Bye law 182</b></p> <p>A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the shareholder, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.</p>	<p><b>Bye law 182</b></p> <p><del>A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the shareholder, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.</del></p> <p><u>Any Notice or other document delivered or sent in any manner permitted by these Bye laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
30.	<p><b>Bye law 184</b></p> <p>Any notice or document delivered or sent by post to, or left at the registered address of any shareholder in pursuance of these presents, shall notwithstanding that such shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</p>	<p><b>Bye law 184</b></p> <p><del>Any notice or document delivered or sent by post to, or left at the registered address of any shareholder in pursuance of these presents, shall notwithstanding that such shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</del></p> <p><u>A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
31.		<p data-bbox="890 331 1054 363"><b>Bye law 197</b></p> <p data-bbox="890 410 1390 512"><b><u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u></b></p> <p data-bbox="890 559 1390 704"><u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</u></p> <p data-bbox="890 746 1390 1561">(a) <u>accept instructions from shareholders and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p>(b) <u>pay any corporate action proceeds (including proceeds paid by the Company to shareholders and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.</u></p>

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## NOTICE OF ANNUAL GENERAL MEETING

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### **YuanShengTai Dairy Farm Limited** **原生态牧业有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1431)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**AGM**”) of YuanShengTai Dairy Farm Limited (the “**Company**”) will be held at EAST Beijing, Workshop 2, No. 22, Jiuxianqiao Road, Chaoyang District, Beijing, the People’s Republic of China (the “**PRC**”) on Thursday, 25 June 2026 at 10:00 a.m. for the following purposes:

#### **AS ORDINARY BUSINESSES**

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the independent auditor for the year ended 31 December 2025 (the “**Year**”).
2. To re-elect Mr. Zhang Yongjiu as an executive Director.
3. To re-elect Mr. Cai Fangliang as a non-executive Director.
4. To re-elect Mr. Zhang Yuezhou as an independent non-executive Director.
5. To approve the Directors’ remuneration for the Year and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2026.
6. To re-appoint Ernst & Young, Certified Public Accountants (“**E&Y**”) as the independent auditor of the Company for the ensuing year and to authorise the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESSES

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“That:

- (a) subject to paragraph (c) of this Resolution below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under Listing Rules) out of treasury) or securities convertible into the Shares, or options or warrants for similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for the Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-laws**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:
  - (aa) 20% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of any Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution),

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## NOTICE OF ANNUAL GENERAL MEETING

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and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) or any other applicable laws of Bermuda; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting of the Company revoking or varying the authority given to the Directors by this Resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange applicable to Hong Kong).”

8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**That:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act and all other applicable laws, the Code on Share Buy-backs administered by the Commission and the requirements of the Listing Rules, be and the same is hereby generally and unconditionally approved; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and
- (c) for the purpose of this Resolution, “**Relevant Period**” shall have the same meaning as in Resolution 7(d).”
9. “**THAT** subject to the passing of Resolutions no. 7 and 8 set out in the notice convening the AGM of the Company (the “**Notice**”), the authority of the directors of the Company pursuant to Resolution no. 7 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued shares of the Company repurchased pursuant to the authority granted pursuant to Resolution no. 8 set out in the Notice.”

To, as special business, consider and, if thought fit, pass the following resolution as a special resolution:

10. “**THAT** the Bye-laws be amended in the manner as set out in the circular of the Company dated 28 April 2026 (the “**Circular**”) and the new amended and restated bye-laws of the Company (the “**New Bye-laws**”) in the form of the document marked “A” and produced to the AGM and for the purpose of identification initiated by the chairman of the AGM, which includes all the proposed amendments mentioned in the Circular, be approved and adopted as the New Bye-laws in substitution for and to the exclusion of the existing Bye-laws with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the New Bye-laws.”

By Order of the Board  
**YuanShengTai Dairy Farm Limited**  
**Zhang Yongjiu**  
*Chairman*

Hong Kong, 28 April 2026

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business in Hong Kong:*  
31/F, 148 Electric Road  
North Point  
Hong Kong

*Headquarters and Principal Place of  
Business in the PRC:*  
12/F, Gaoxinzhibu Building  
787 Bukui South Street  
Longsha District, Qiqihar  
Heilongjiang Province  
The PRC

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Bye-laws. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time for holding the AGM (i.e. on or before 10:00 a.m. on Tuesday, 23 June 2026 (Hong Kong time) or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or its adjournment should he/she so wish. In the event of a Member who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.
3. For determining Members’ entitlement to attend and vote at the AGM, the register of Members will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. The record date will be Thursday, 25 June 2026 and in order to qualify for attending the forthcoming AGM all transfers documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 June 2026.
4. In relation to the proposed Resolution no. 6 above, the Board concurs with the views of the audit committee of the Board and has recommended that E&Y be re-appointed as independent auditor of the Company.
5. In relation to the proposed Resolutions no. 7 and 9 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
6. In relation to the proposed Resolution no. 8 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Company’s circular dated 28 April 2026.
7. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in the Notice will be decided by way of a poll.
8. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.