## FURTHER INFORMATION ABOUT OUR COMPANY

### Establishment of our Company

Our Company was established as a limited liability company in the PRC on November 7, 2017, and was converted into a joint stock limited company with limited liability on March 30, 2026 under the laws of the PRC. As of the Latest Practicable Date, the registered capital of our Company is RMB112,804,633.

Our Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on [●]. Ms. Kwok Yan Ting Jennis (郭恩廷) has been appointed as the authorized representative of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix III — Summary of Articles of Association".

### Changes in Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure — Major Shareholding Changes of our Company" and "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments", there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

### Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountant's Report in Appendix I to this Document.

On February 14, 2025, Wuhu Fengyi Technology Co., Ltd. (蕪湖市豐宜科技有限公司) was established as a limited company in the PRC with an initial registered capital of RMB23.9 million.

On September 16, 2025, Xiamen Fengyi Zushi Technology Co., Ltd. (廈門市豐宜足食科技有限公司) was established as a limited company in the PRC with an initial registered capital of RMB20 million. Pursuant to the board resolutions on May 13, 2026, the registered capital of Xiamen Fengyi Zushi Technology Co., Ltd. increased from RMB20 million to RMB24 million.

On November 19, 2025, Wuhu Zuxin Technology Co., Ltd. (蕪湖市足信科技有限公司) was established as a limited company in the PRC with an initial registered capital of RMB15 million.

On April 8, 2026, Hong Kong Fengyi International Co., Limited (香港豐宜國際有限公司) was incorporated as a limited company in Hong Kong with an initial registered capital of HK$100,000.

Save as disclosed above, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

### Resolutions of our Shareholders

Pursuant to the Shareholders' meeting held on May 26, 2026, the following resolutions, among other things, were (subject to the relevant regulatory approval, filing and registration) duly passed:

(a) the issuance by our Company of the H Shares of nominal value of RMB1.00 each and such H Shares being [**REDACTED**] on the Hong Kong Stock Exchange;

(b) the number of H Shares to be [**REDACTED**] shall not be more than [**REDACTED**]% of the total issued share capital of our Company as enlarged by the [**REDACTED**], and the grant to the [**REDACTED**] (or their representatives) of the [**REDACTED**] of not more than [**REDACTED**]% of the number of H Shares [**REDACTED**] pursuant to the [**REDACTED**];

(c) upon completion of the [**REDACTED**], [**REDACTED**] Unlisted Shares in aggregate will be converted into H Shares on a one-for-one basis;

(d) authorization of the Board and its authorized persons to handle matters relating to, among other things, the [**REDACTED**], the [**REDACTED**] and [**REDACTED**] of the H Shares;

(e) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to repurchase H Shares [**REDACTED**] on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued H Shares (excluding any treasury shares) as at the date of the resolution granting the general mandate;

(f) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to allot, issue Shares, or sell and/or transfer Shares out of treasury that are held as treasury shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be [**REDACTED**] shall not exceed 20% of the number of the Shares in issue (excluding any treasury shares) as at the date of the resolution granting the general mandate;

(g) subject to the completion of the [**REDACTED**], the conditional adoption of the Articles of Association, which shall become effective on the [**REDACTED**] and the authorization of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request of the Stock Exchange and relevant PRC regulatory authorities; and

(h) our Board has been authorized to handle all relevant matters relating to, among other things, the implementation of issuance of H Shares and the [**REDACTED**].

**Explanatory Statement on Repurchase of Our Own Securities**

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Document concerning the repurchase of our own securities.

***(a) Reasons for repurchase***

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the [**REDACTED**] confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

***(b) Exercise of the general mandate to repurchase Shares***

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase H Shares at annual general meetings, the Board will be granted a general mandate to repurchase H Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or

(ii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of [**REDACTED**] H Shares in issue as of the [**REDACTED**] and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting to be held after the [**REDACTED**]) would result in a maximum of [**REDACTED**] H Shares being repurchased by the Company during the relevant period, being the maximum of [**REDACTED**] of the H Shares in issue (excluding any treasury shares) as of the [**REDACTED**].

***(c) Source of funds***

In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any shares to be repurchased will be cancelled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

***(d) Suspension of repurchase***

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

***(e) Close associates and core connected persons***

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

***(f) Status of repurchased Shares***

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, the Shares repurchased by the Company will be cancelled or kept as treasury shares.

***(g) Takeover implications***

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

***(h) Interim measures***

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing 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 relevant record date for the dividend or distributions; or

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

***(i) General***

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon [**REDACTED**].

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC. Neither the Explanatory Statement on Repurchase of Our Own Securities nor the proposed share repurchase has any unusual feature.

## FURTHER INFORMATION ABOUT OUR BUSINESS

### Summary of Material Contract

We have entered into the following contract (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this Document that is or may be material:

(a) the [**REDACTED**].

**Intellectual Property Rights**

As of the Latest Practicable Date, our Group has registered the following intellectual property rights which we consider to be material to our Group's business.

***Trademarks***

As of the Latest Practicable Date, we registered the following trademarks which we consider to be or may be material to our business:

| No. | Trademark Registered | Owner | Registration Number | Class | Place of Registration | Expiry Date |
|---|---|---|---|---|---|---|
| 1. . . . | 丰e足食 | Company | 27303584 | 9 | PRC | October 27, 2028 |
| 2. . . . | 丰e足食 | Company | 27300365 | 35 | PRC | January 27, 2029 |
| 3. . . . | 丰e足食 | Company | 27308698 | 39 | PRC | October 27, 2028 |
| 4. . . . | 丰e足食 | Company | 43202129 | 7 | PRC | October 13, 2030 |
| 5. . . . | 丰e足食 | Company | 43683822 | 35 | PRC | August 20, 2031 |
| 6. . . . | 丰e足食 | Company | 43192890 | 42 | PRC | October 6, 2030 |

***Patents***

As of the Latest Practicable Date, we registered or have been authorized to use the following patents which we consider to be material to our business:

| No. | Patent Description | Registered Owner | Place of Registration |
|---|---|---|---|
| 1. . . . | An e-commerce commodity sales data processing method, system and e-commerce platform (一種電子商城商品促銷量數據處理方法、系統及電商平台) | Company | PRC |
| 2. . . . | Graphical user interface for a smart retail cabinet management system (用於顯示屏幕面板的顯示售貨櫃管理系統的圖形用戶界面) | Company | PRC |
| 3. . . . | A method, apparatus and storage medium for obtaining synchronization node information of an industrial control system (工單系統的同步節點信息的獲取方法、裝置及存儲介質) | Company | PRC |
| 4. . . . | A method for synchronization consistency of personnel in a multi-office system (多辦公系統人員同步一致性方法) | Company | PRC |
| 5. . . . | A path planning method, apparatus, device and medium (路徑規劃方法、裝置、設備和介質) | Company | PRC |
| 6. . . . | Exterior design of a smart retail cabinet (一種智能自動售貨機) | Company | PRC |

***Copyrights***

As of the Latest Practicable Date, we had the following copyrights which we consider to be or may be material to our business:

| No. | Copyright Name | Registered Owner | Place of Registration |
|---|---|---|---|
| 1. . . . | Fengyi Smart Retail Cabinet Management Backend Software V2.37 (豐e足食智能櫃管理後台軟件V2.37) | Company | PRC |
| 2. . . . | Fengyi Unmanned Intelligent Retail Sales System V3.18 (豐e足食無人智能化銷售系統V3.18) | Company | PRC |
| 3. . . . | Fengyi Food Supplier Platform V4.17.0 (豐e足食供應商平台V4.17.0) | Company | PRC |
| 4. . . . | Fengyi Nebula Industrial Control System V2.6.4 (豐e星漢工單系統V2.6.4) | Company | PRC |
| 5. . . . | Fengyi Food Order Distribution System V1 (豐e足食訂單分發系統V1.0) | Company | PRC |
| 6. . . . | Fengyi Food logo (豐e足食logo) | Company | PRC |

***Domain Names***

As of the Latest Practicable Date, we had the following registered internet domain names which we consider to be or may be material to our business:

| No. | Domain Name | Registered Owner |
|---|---|---|
| 1. . . . | feng1.com | The Company |

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

## FURTHER INFORMATION ABOUT OUR DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

### Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed in the section headed "Substantial Shareholders" and below, immediately following the completion of the [**REDACTED**] and the conversion of our Unlisted Shares to H Shares (assuming that the [**REDACTED**] is not exercised), the interests and short positions of our Directors and chief executive of our Company in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, in each case once our Shares are [**REDACTED**] on the Stock Exchange.

**Interests of the substantial Shareholders in the Shares**

Save as disclosed in "Substantial Shareholders", immediately following the completion of the [**REDACTED**] and without taking into account any H Shares which may be issued pursuant to the exercise of the [**REDACTED**], our Directors are not aware of any other person who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

**Interests of the substantial shareholders in other members of our Group**

As of the Latest Practicable Date, our Directors are not aware of any persons who would, immediately following the completion of the [**REDACTED**], be directly or indirectly interested in 10% or more of the issued voting shares of the other members of our Group (other than our Company).

**Particulars of Directors' Service Contracts and Appointment Letters**

We [have entered] into a service contract or a letter of appointment with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

**Remuneration of Directors**

Save as disclosed in "Directors and Senior Management" and Note 30 to the Accountant's Report set out in Appendix I for the three financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

**Disclaimers**

Save as disclosed in this Document:

(a) none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**] on the Stock Exchange;

(b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and

(d) none of our Directors or any of the parties listed in "Qualifications of Experts" in this Appendix is:

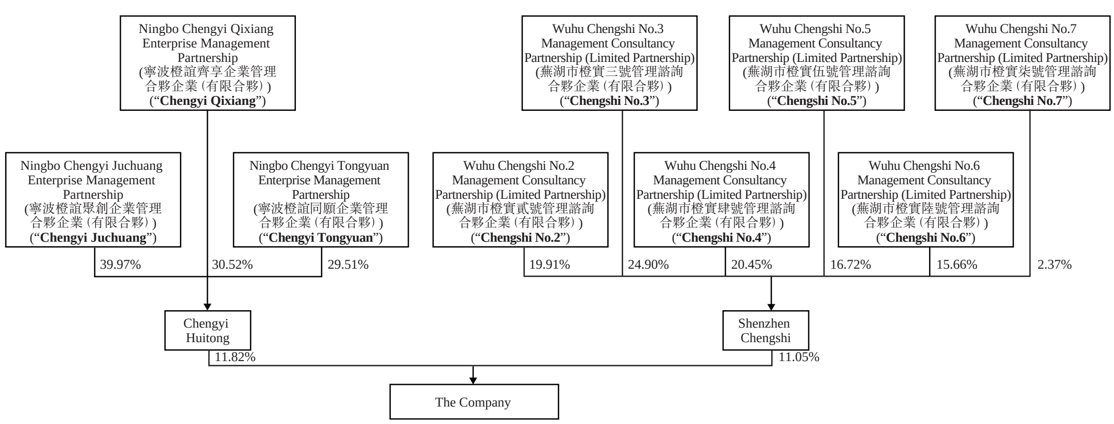
   i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

   ii. materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business.

## PRE-[REDACTED] EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the Pre-[**REDACTED**] Equity Incentive Plan, which was adopted by the Company on October 12, 2021, with further amendments on February 7, 2024 and on January 5, 2026, respectively. Given the underlying Shares under the Pre-[**REDACTED**] Equity Incentive Plan had already been issued, there will not be any dilution effect on the issued share capital at our Company. The terms of the Pre-[**REDACTED**] Equity Incentive Plan are not subject to the provisions of the Chapter 17 of the Listing Rules since no further award under the Pre-[**REDACTED**] Equity Incentive Plan will be granted after the [**REDACTED**].

Under the Pre-[**REDACTED**] Equity Incentive Plan, Eligible Participants (as defined below) were granted partnership interests (the "**Awards**") in the limited partners of Chengyi Huitong and Shenzhen Chengshi employee incentive platforms (Chengyi Huitong and Shenzhen Chengshi, together with its limited partners, as the "**Employee Incentive Platforms**"). As of the Latest Practicable Date, the structure of our Employee Incentive Platforms is set out as below.




The following is a summary of the principal terms of the Pre-[**REDACTED**] Equity Incentive Plan.

**Purpose**

The main purpose of the Pre-[**REDACTED**] Equity Incentive Plan is to promote the development of the Company, to establish effective incentives and constraints for the Company's core employees, to strengthen organizational cohesion, to provide a systematic human capital safeguard for the Company's long-term growth, and to maintain its competitive advantages in market, technology, and management, thereby ensuring sustainable development.

**Administration**

The Board shall serve as the management body of the Pre-[**REDACTED**] Equity Incentive Plan, and shall be responsible for the implementation of the Pre-[**REDACTED**] Equity Incentive Plan and the handling of other related matters. The Board shall entrust the general partner of the partnership enterprise, in accordance with the provisions of the partnership agreement, to manage and execute the specific affairs of the Employee Incentive Platforms.

**Eligible Participants**

Employees eligible to participate in the Pre-[**REDACTED**] Equity Incentive Plan (the "**Eligible Participants**") shall be those serving in key positions who exert a direct or significant influence on the Company's operating performance and sustainable development. The scope includes the Company's middle and senior management personnel, as well as core technical and business backbone employees. Participants must be employed by the Company or its wholly-owned or controlled subsidiaries, receive remuneration from such entities, and have executed a labor contract, including employment or service agreements.

**Form of the Pre-[REDACTED] Equity Incentive Plan**

The participants, as partners of the Employee Incentive Platforms, which are in the form of limited partnerships, shall subscribe for partnership interests of the Employee Incentive Platforms in cash as partners under the Pre-[**REDACTED**] Equity Incentive Plan, thereby indirectly holding the Shares of our Company by virtue of their capacity as a limited partner of the relevant Employee Incentive Platforms.

**Transfer Restrictions**

The partnership interests held by grantees in the Employee Incentive Platforms shall be subject to a lock-up period commencing from the date of grant and lasting until the expiration of the service period, which is the later of the following periods: (a) one year following the successful [**REDACTED**] of the Company, or (b) four years from the date of grant. Subject to the statutory restrictions on transfer according to the relevant regulations or listing rules, during the lock-up period, and except in the event of an exit circumstance stipulated under the Pre-[**REDACTED**] Equity Incentive Plan or as otherwise approved by the Board of Directors, grantees shall not transfer their partnership interests in the platform by any means, including, but not limited to, assignment, pledge, mortgage, or use for debt repayment.

**Details of Interests in the Employee Incentive Platforms**

As of the Latest Practicable Date, all partnership interests in the Employee Incentive Platforms have been subscribed by and fully paid up by the grantees. As of the Latest Practicable Date, Awards corresponded to a total of 25,798,667 Shares, representing approximately 22.87% of our total issued Shares, have been granted. No further Awards will be granted after the [**REDACTED**] and the Pre-[**REDACTED**] Equity Incentive Plan will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**].

Details of the Awards granted to Directors and senior management of our Company, and connected persons of the Company under the Pre-[**REDACTED**] Equity Incentive Plan are set out below:

| Name | Position | Relevant Employee Incentive Platforms | Approximate Partnership Interests in the Relevant Employee Incentive Platform | Approximate Number of Shares Corresponding to Awards Granted to Grantees(1) | Approximate Shareholding Percentage of Total Issued Shares Immediately upon the [REDACTED](2) |
|---|---|---|---|---|---|
| | | | | | *(%)* |
| **Directors** | | | | | |
| Mr. Shan . . . . . . . . | Chairman of the Board, executive Director and chief executive officer | Chengyi Tongyuan | 30.13% | 1,185,209 | **[REDACTED]** |
| Mr. Zhu Tao (朱濤) . . | Executive Director and chief operation officer | Chengyi Juchuang | 27.73% | 1,477,498 | **[REDACTED]** |
| | | Chengshi No.6 | 8.10% | 158,028 | **[REDACTED]** |
| Mr. Cai Liang (蔡亮) . . | Executive Director and chief technology officer | Chengyi Tongyuan | 19.35% | 761,248 | **[REDACTED]** |
| | | Chengshi No.5 | 6.06% | 126,422 | **[REDACTED]** |
| Ms. Zhao Yu (趙宇) . . | Executive Director (employee representative director) | Chengyi Qixiang | 11.80% | 479,952 | **[REDACTED]** |
| | | Chengshi No.6 | 8.10% | 158,028 | **[REDACTED]** |
| **Senior Management (Other than Directors)** | | | | | |
| Ms. Zhang Xiaoshuang (張小霜) . . . . . . . | Financial director and secretary to the Board | Chengyi Tongyuan | 2.34% | 92,160 | **[REDACTED]** |
| | | Chengshi No.6 | 9.32% | 182,028 | **[REDACTED]** |
| **Directors/Supervisors of our Subsidiaries** | | | | | |
| Mr. Qiu Yan (邱琰) . . | Director of Hengyang Zubing | Chengyi Juchuang | 9.01% | 479,952 | **[REDACTED]** |
| | | Chengshi No.4 | 8.37% | 213,338 | **[REDACTED]** |
| Ms. Huang Feili (黃飛莉) . . . . . . . | Supervisor of Hengyang Zubing | Chengyi Juchuang | 7.46% | 397,294 | **[REDACTED]** |
| | | Chengshi No.6 | 8.10% | 158,028 | **[REDACTED]** |
| Mr. Li Quanfeng (李權峰). . . . . . . . | Director of Fengyi HK | Chengyi Qixiang | 4.00% | 162,614 | **[REDACTED]** |
| | | Chengshi No. 3 | 6.11% | 189,633 | **[REDACTED]** |
| **Other Grantees (being employees of the Group)** | | | | | |
| Other 34 Grantees . . . | – | Chengyi Juchuang | 55.80% | 2,973,265 | **[REDACTED]** |
| Other 26 Grantees . . . | – | Chengyi Tongyuan | 48.17% | 1,894,824 | **[REDACTED]** |
| Other 35 Grantees . . . | – | Chengyi Qixiang | 84.20% | 3,425,333 | **[REDACTED]** |
| Other 42 Grantees . . . | – | Chengshi No.2 | 99.99% | 2,481,510 | **[REDACTED]** |
| Other 44 Grantees . . . | – | Chengshi No.3 | 93.60% | 2,904,967 | **[REDACTED]** |
| Other 47 Grantees . . . | – | Chengshi No.4 | 91.62% | 2,335,314 | **[REDACTED]** |
| Other 47 Grantees . . . | – | Chengshi No.5 | 93.93% | 1,958,187 | **[REDACTED]** |
| Other 32 Grantees . . . | – | Chengshi No.6 | 66.38% | 1,295,821 | **[REDACTED]** |
| Other 13 Grantees . . . | – | Chengshi No.7 | 99.99% | 295,226 | **[REDACTED]** |

*Notes:*

(1) For the purpose of illustrating the indirect interests of the grantees in the Shares, the number of Shares attributable to each grantee is calculated by multiplying (a) the respective percentage of partnership interests held by such grantee in the relevant Employee Incentive Platform, by (b) the percentage of partnership interests in Chengyi Huitong or Shenzhen Chengshi held by such Employee Incentive Platform, and by (c) the total number of Shares held by Chengyi Huitong or Shenzhen Chengshi.

(2) [**REDACTED**] Unlisted Shares held by the relevant Employee Incentive Platform will be converted into H Shares, subject to the relevant regulatory approvals and registration.

## OTHER INFORMATION

### Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to be imposed on our Company or any of our subsidiaries.

### Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

### Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

### Promoter

All of the promoters of the Company are the then Shareholders as at January 31, 2026 immediately before our conversion into a joint stock limited liability company. Save as disclosed in this Document, within the two years immediately preceding the date of this Document, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the [**REDACTED**] or the related transactions described in this Document.

### Taxation of Holders of H Shares

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.10% on the higher of the consideration for or the market value of the H Shares, will be payable by the purchaser on every purchase and by the seller on every sale of any Hong Kong securities, including H Shares (in other words, a total of 0.20% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to ten times the duty payable may be imposed.

### No Material Adverse Change

Our Directors confirm that up to the Latest Practicable Date, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2025, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Document.

### Qualifications of Experts

The qualifications of the experts who have given opinions or advice in this Document are as follows:

| Name | Qualification |
|---|---|
| ABCI Capital Limited | A licensed corporation under the SFO for type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO |
| PricewaterhouseCoopers | Certified Public Accountants under the Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) |

| Name | Qualification |
|---|---|
| Commerce & Finance Law Offices | PRC legal adviser |
| Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. | Independent industry consultant |

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

**Consents of Experts**

Each of the experts as referred to "— Qualifications of Experts" in this Appendix has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein the form and context in which it is respectively included.

**Sole Sponsor**

Sole Sponsor satisfies the independence criteria applicable to the sponsor set out in Rule 3A.07 of the Listing Rules. Pursuant to the engagement letter entered into between the Company and the Sole Sponsor, the Sole Sponsor's fee payable by us to the Sole Sponsor in respect of its service as the sponsor in connection with the [**REDACTED**] on the Stock Exchange is US$1.00 million.

**Restriction on Share Repurchase**

For details of the restrictions on share repurchases by our Company, see "Appendix III — Summary of Articles of Association."

**Binding Effect**

This Document shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

**Bilingual Document**

The English and Chinese language versions of this Document are being published separately, in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

**Miscellaneous**

Save as otherwise disclosed in this Document:

(a) within the two years preceding the date of this Document:

  (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued, or is proposed to be fully or partly paid either for cash or a consideration other than cash;

  (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share of our Company or any of our subsidiaries; and

(iv) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of our Company;

(b) there are no founder, management or deferred shares or any debentures in our Company or any of our subsidiaries;

(c) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this Document;

(e) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(f) our Company has no outstanding convertible debt securities or debentures;

(g) there is no arrangement under which future dividends are waived or agreed to be waived;

(h) none of our equity and debt securities is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(i) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(j) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.