OVERVIEW

We are a leading provider of customized compound seasonings in China. According to Frost & Sullivan, we are the largest third-party provider of customized Chinese-style compound seasonings in China.

We believe culinary excellence is as much an art as it is a science. As such, we adopt a science-driven approach to transform traditional, experience-reliant Chinese culinary flavors into scalable standardized seasoning solutions with consistent and reliable quality. With nearly two decades of extensive experience in the compound seasoning industry, we have accumulated deep industry insights and developed strong R&D capabilities, a customer-centric service system, smart production facilities and robust supply chain management capabilities.

Our operating history can be traced back to March 2008, when Juhui Corporate Management was established by our Founders, Mr. GOU Zhongjun and Mr. WANG Bin. For the biographical details and relevant experience of our Founders, see "Directors and Senior Management." In preparation for the **[REDACTED]**, our Company was incorporated in the Cayman Islands as an exempted company with limited liability on January 4, 2021 and became the ultimate holding company of our Group following the Reorganization. For details of the Reorganization, see "– Reorganization" below in this section.

KEY MILESTONES

The table below summarizes our key business development milestones.

Year	Milestone events
2000	Our Founders began to engage in the research and development of soup bases and compound seasoning formulas, which laid the foundation for our customized compound seasoning business model.
2008	We commenced branded operations under the "Juhui" brand and established our first production base. Juhui Corporate Management was established by our Founders in March 2008.
2014	Our Founders acquired a total of 95% equity interest in Chongqing Meixiangyuan. In the same year, our manufacturing facility Phase I in Hechuan, Chongqing commenced operation, and we further expanded into hotpot soup bases and commenced scaled production of compound seasonings.
2018	We commenced the construction of our manufacturing facility Phase Il in Hechuan, Chongqing and began planning our Fuling production base. JuhuTech was established in Chongging in November 2018.
2019	Juhui Inspection was established in Chongqing and subsequently obtained CNAS and CMA accreditations, further strengthening our inspection and testing capabilities.

Year	Milestone events
2020	Chongqing Juhe was established, and we further developed our manufacturing facility Phase III in Hechuan, Chongqing to expand our intelligent manufacturing capabilities.
2021	Our Fuling base commenced operation. Our manufacturing facility Phase II in Hechuan was completed.
2022	We established the Flavor Research Institute and Juhui Chongqing Industrial Design Institute to further enhance our foundational research, product development and industrial design capabilities.
2024	We established the Shanghai Sichuan Flavor Innovation Center to further strengthen our product innovation and regional flavor development capabilities. Our Guizhou red sour soup seasoning product was included in the "2024 Annual Golden Product of Catering Supply Chain" (2024年度餐飲供應鏈金質產品).
2025	Our Laoyouji 1983 (佬油集 1983) products was included in the "2025 Annual Golden Product of Catering Supply Chain" (2025年度餐飲供應鏈金質產品) and was also included in the "Second China Catering Supply Chain Popular Product TOP Ranking" (第二屆中國餐飲供應鏈爆品TOP榜).

OUR MAJOR SUBSIDIARIES

Our business was carried out through several subsidiaries during the Track Record Period and as of the Latest Practicable Date. Our principal operating subsidiaries comprise our subsidiaries which made a material contribution to our financial results during the Track Record Period and/or are material to our business operation. The principal business activities and the place and date of incorporation or establishment of each of our principal operating subsidiaries are set out below:

Subsidiary	Place of incorporation or establishment	Date of incorporation or establishment	Principal business activities
Juhui Tech	Chongqing, PRC	November 29, 2018	Headquarters, R&D and distribution
Chongqing Meixiangyuan	Chongqing, PRC	September 28, 2009	Production plant (Phase I and II in Hechuan)
Juhao Food	Chongqing, PRC	February 22, 2019	Production and sales of compound seasonings
Juhui Inspection	Chongqing, PRC	December 13, 2019	Inspection and testing services for compound seasonings
Chongqing Juhe	Chongqing, PRC	January 7, 2020	Production plant (Phase III in Hechuan)

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY AND OUR MAJOR SUBSIDIARIES

Shareholding changes of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on January 4, 2021 as the holding company of our Group. The initial authorized share capital of our Company was US$50,000 divided into 50,000,000 Shares with a par value of US$0.001 each. For subsequent major shareholding changes of our Company as part of the Reorganization, see "– Reorganization" below.

In addition to the shareholding changes set out under the paragraph "– Reorganization" below, pursuant to share purchase agreements dated March 29, 2021, our Company allotted and issued (i) 92,592 Series A Preferred Shares to CPE Investment XIX Limited at the consideration of US$100.0 million; (ii) 25,064 Series A Preferred Shares and 2,714 Series A Preferred Shares to Matrix Partners China VI, L.P. and Matrix Partners China VI-A, L.P. at the total consideration of US$30.0 million; (iii) 4,630 Series A Preferred Shares to Best Noble Investments Limited at the consideration of US$5.0 million; and (iv) 4,630 Series A Preferred Shares to Focustar Capital Investment Fund L.P. at the consideration of US$5.0 million. The aforesaid subscribers were Independent Third Parties and the subscription of Series A Preferred Shares was fully settled on April 7, 2021. In connection with the aforesaid, the authorized share capital of our Company was recapitalized into US$50,000 divided into (i) 49,870,370 ordinary Shares, with par value of US$0.001 each; and (ii) 129,630 Series A Preferred Shares, with par value of US$0.001 each.

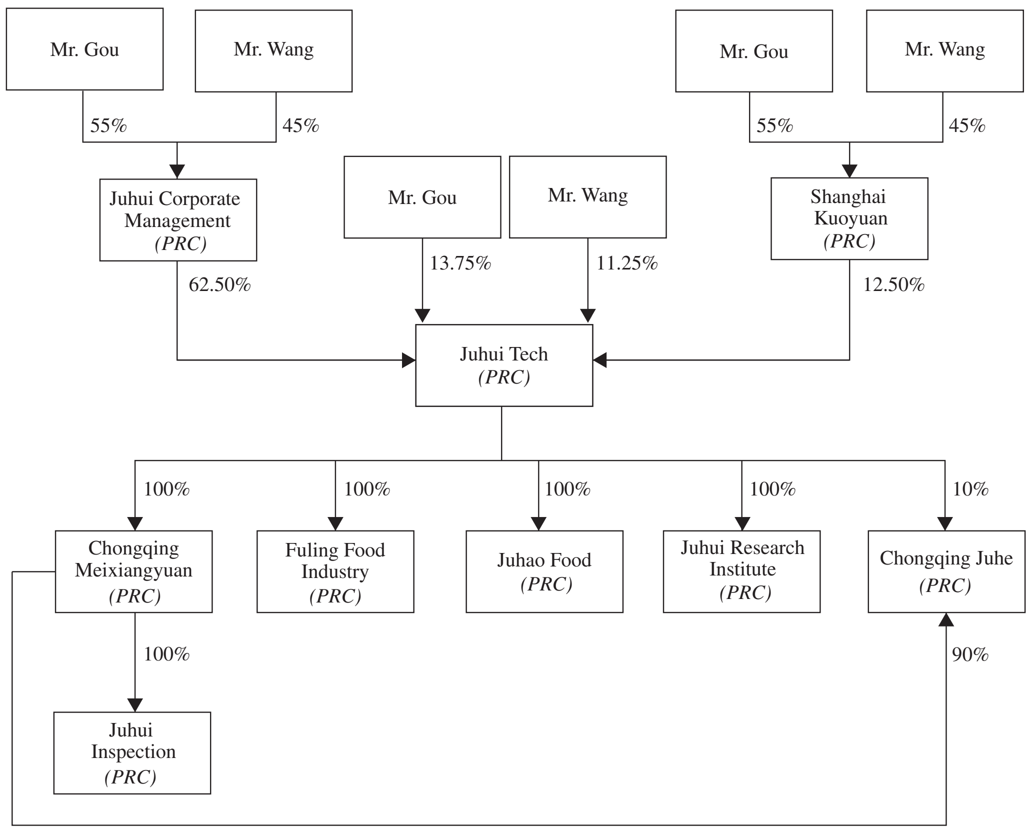
Subsequently, pursuant to a series of repurchase agreements dated July 15, 2022, April 15, 2024 and May 19, 2025, our Company repurchased (i) the entire 92,592 Series A Preferred Shares held by CPE Investment XIX Limited at the aggregate consideration of US$100.0 million; (ii) the entire 25,064 Series A Preferred Shares and 2,714 Series A Preferred Shares held by Matrix Partners China VI, L.P. and Matrix Partners China VI-A, L.P. respectively at the total consideration of US$30.0 million; (iii) the entire 4,630 Series A Preferred Shares held by Best Noble Investments Limited at the consideration of US$5.0 million; and (iv) the entire 4,630 Series A Preferred Shares held by Focustar Capital Investment Fund L.P. at the consideration of US$5.0 million. The consideration of the repurchase was equivalent to the initial subscription sums paid by the aforesaid subscribers and was fully settled on or before May 22, 2025. Following the completion of the aforesaid repurchase of Series A Preferred Shares, the aforesaid subscribers ceased to have any further shareholding interests in our Company. In connection with the aforesaid, the authorized share capital of our Company was redesignated into US$50,000 divided into 50,000,000 ordinary Shares, with par value of US$0.001 each.

Shareholding changes of our major subsidiaries

We had no major shareholding changes in our subsidiaries which have been material to the financial performance of our Group during the Track Record Period.

REORGANIZATION

In preparation for the **[REDACTED]**, we underwent the Reorganization. The chart below illustrates our Group's corporate and shareholding structure immediately before the commencement of the Reorganization:



The major steps of the Reorganization are set out below:

1. Incorporation of our Company and establishment of an offshore holding structure

Our Company was incorporated in the Cayman Islands on January 4, 2021 as an exempted company with limited liability. Upon incorporation, the authorized share capital of our Company was US$50,000 divided into 50,000,000 Shares with a par value of US$0.001 each.

Prior to the incorporation of our Company, Mr. Gou incorporated BVI-GOW in the BVI on December 4, 2020, which in turn incorporated BVI-GOWL in the BVI on December 11, 2020. Mr. Wang incorporated BVI-SPICY in the BVI on December 4, 2020, which in turn incorporated BVI-PEPPER in the BVI on December 11, 2020. On December 16, 2020, BVI-GOWL and BVI-PEPPER incorporated BVI-KY in the BVI. BVI-KY was owned as to 55% by BVI-GOWL and 45% by BVI-PEPPER.

Upon incorporation of our Company, one Share was allotted and issued at par to the initial subscriber and was subsequently transferred to BVI-GOWL at par. On the same date, to reflect the equity interests in Juhui Tech and the agreed arrangements among the relevant shareholders prior to the Reorganization, 481,249 Shares, 393,750 Shares and 125,000 Shares were allotted and issued to BVI-GOWL, BVI-PEPPER and BVI-KY, respectively, at par value of US$0.001 per Share.

2. Capital reduction of Juhui Tech

Prior to the Reorganization, the then registered owners of Juhui Tech were Juhui Corporate Management, Mr. Gou, Mr. Wang, Shanghai Kuoyuan and Beijing Sailing, with Beijing Sailing holding 20% equity interest in Juhui Tech. As Beijing Sailing had not paid up its subscribed registered capital, pursuant to the shareholders' meeting of Juhui Tech dated November 10, 2020, it was approved, among others, that Beijing Sailing would withdraw from Juhui Tech, and Juhui Tech accordingly underwent a capital reduction as part of the Reorganization, and the registered capital of Juhui Tech was reduced from RMB120.0 million to RMB10.0 million. As part of such capital reduction, the entire RMB24.0 million of subscribed registered capital held by Beijing Sailing was canceled, and the registered capital subscribed by the other then shareholders, namely Juhui Corporate Management, Mr. Gou, Mr. Wang and Shanghai Kuoyuan, was reduced proportionately by RMB53.75 million, RMB11.825 million, RMB9.675 million and RMB10.75 million, respectively.

The aforesaid capital reduction was completed on January 5, 2021. Upon completion of the capital reduction, Juhui Tech was held as to 62.50% by Juhui Corporate Management, 13.75% by Mr. Gou, 12.50% by Shanghai Kuoyuan and 11.25% by Mr. Wang.

3. Initial Capital Increase of Juhui Tech by Juhui HK

In parallel with the establishment of the offshore holding structure of our Founders, Mr. Wu, an Independent Third Party at the time of his investment in Juhui Tech in February 2021, who later became our executive Director and vice chairman of our Board, established his offshore investment structure for the purpose of investing in Juhui Tech. BVI-WAZS was incorporated in the BVI on December 4, 2020 and was wholly owned by Mr. Wu. BVI-GWW was incorporated in the BVI on December 11, 2020 and was wholly owned by BVI-WAZS. Juhui HK was incorporated in Hong Kong on January 11, 2021 and was wholly owned by BVI-GWW. Each of BVI-WAZS, BVI-GWW and Juhui HK was an investment holding company and had not carried out any substantive business operations since its incorporation.

On February 9, 2021, Juhui HK entered into a capital increase agreement with Juhui Tech and its then shareholders, pursuant to which Juhui HK agreed to subscribe for RMB1,111,111 of the increased registered capital of Juhui Tech at a consideration of approximately RMB8.25 million, representing 10% of the equity interest in Juhui Tech upon completion of such capital increase. Mr. Wu made such investment based on his confidence in the industry's development prospects. The consideration was determined after arm's length negotiations among the parties with reference to the appraised value of Juhui Tech as of September 30, 2020 as appraised by an independent third party valuer. The aforesaid consideration was fully settled in cash on March 18, 2021.

The registration procedures in respect of the aforesaid capital increase were completed on February 25, 2021. Upon completion of the capital increase, the registered capital of Juhui Tech was increased from RMB10.0 million to RMB11,111,111, and Juhui Tech was held as to 56.250% by Juhui Corporate Management, 12.375% by Mr. Gou, 11.250% by Shanghai Kuoyuan, 10.125% by Mr. Wang and 10.000% by Juhui HK.

4. Share Swap between our Company and BVI-WAZS

On March 19, 2021, our Company and BVI-WAZS conducted a share swap, pursuant to which BVI-WAZS transferred the entire issued share capital of BVI-GWW to our Company, and our Company allotted and issued 111,111 Shares to BVI-WAZS as consideration, representing 10% of the then issued share capital of our Company upon completion of such share allotment. Upon completion of the above share swap, BVI-WAZS became a direct Shareholder of our Company, and BVI-GWW became a wholly-owned subsidiary of our Company. As BVI-GWW wholly owned Juhui HK, Juhui HK also became an indirect wholly-owned subsidiary of our Company upon completion of such share swap.

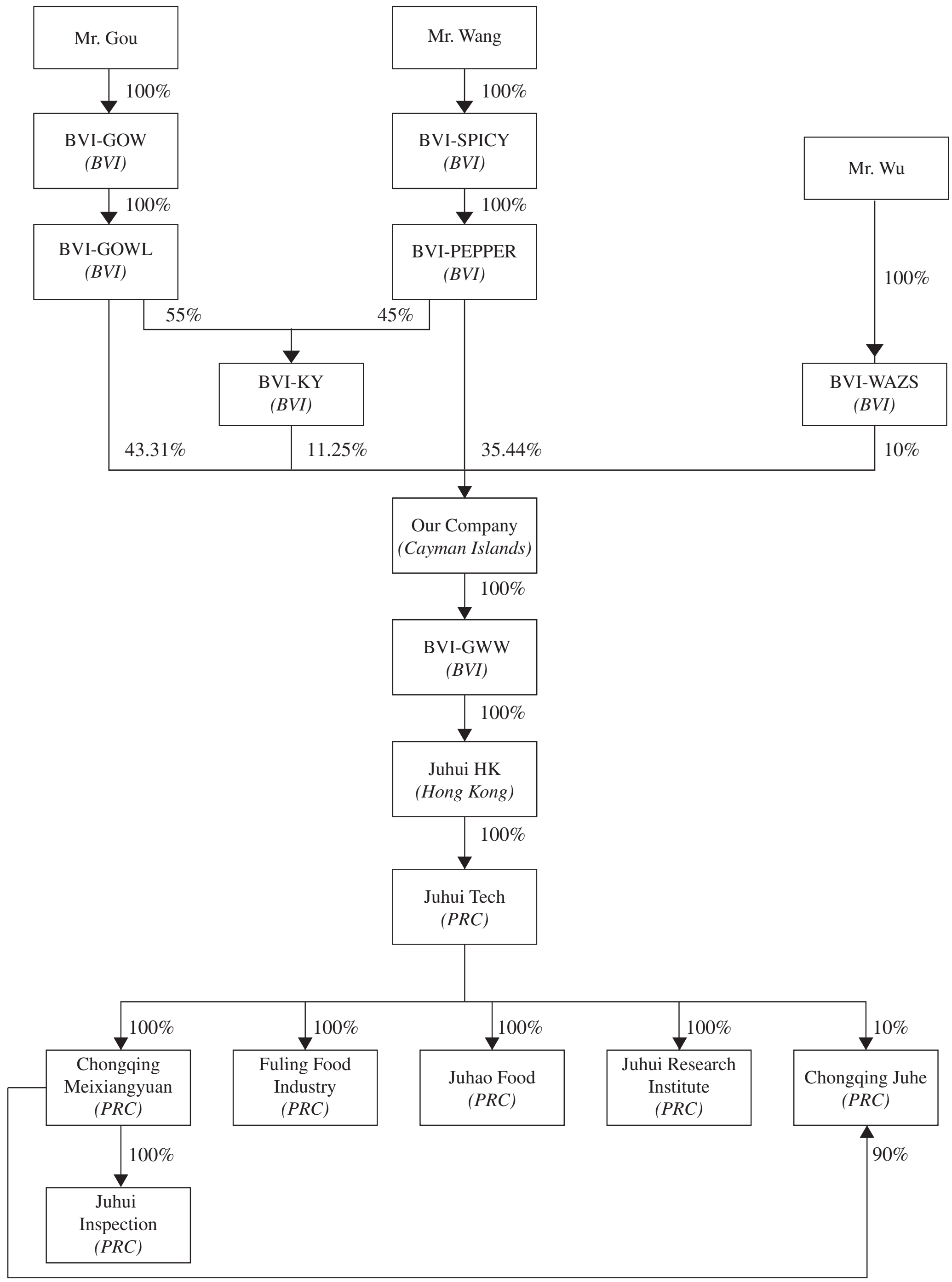
5. Further Capital Increase and Acquisition of the Remaining Equity Interest in Juhui Tech by Juhui HK

Pursuant to the shareholders' resolution of Juhui Tech passed on March 19, 2021, the registered capital of Juhui Tech was increased from RMB11,111,111 to RMB100.0 million. The increased registered capital of RMB88,888,889 was subscribed by Juhui HK based on the registered capital of Juhui Tech. The registration procedures in respect of the aforesaid capital increase were completed on March 25, 2021. Upon completion of the capital increase, Juhui HK held 90% of the equity interest in Juhui Tech.

On March 31, 2021, Juhui HK entered into equity transfer agreements with Juhui Corporate Management, Mr. Gou, Mr. Wang and Shanghai Kuoyuan, pursuant to which Juhui Corporate Management, Mr. Gou, Mr. Wang and Shanghai Kuoyuan transferred an aggregate of 10% equity interest in Juhui Tech held by them to Juhui HK at an aggregate consideration of RMB21,059,200. The consideration was determined after arm's length negotiations among the parties with reference to a valuation report issued by an independent third-party valuer and was fully settled in cash on June 23, 2021.

The registration procedures in respect of the aforesaid equity transfers were completed on April 28, 2021. Upon completion of the equity transfers, Juhui Tech became wholly owned by Juhui HK and an indirect wholly-owned subsidiary of our Company.

The following chart sets forth our corporate and shareholding structure upon completion of the Reorganization:



MAJOR ACQUISITION, MERGER AND DISPOSAL

Our Group had not conducted any major acquisition, disposal or merger during the Track Record Period and up to the Latest Practicable Date.

ACTING IN CONCERT

Pursuant to the Concert Party Agreement dated May 14, 2021, Mr. Gou and Mr. Wang affirmed that (i) they have been acting in concert since December 31, 2017 or (if at a later date) they became the ultimate controlling shareholders of our Company and other members of the Group, and (ii) during the period between January 1, 2018 and up to the date of the Concert Party Agreement, Mr. Gou and Mr. Wang continued to act in concert with respect to, among others, the daily and general operations and management of our Company, all major decision-making matters, as well as matters submitted to the shareholders' meetings and/or board meetings of any member of our Company for approval or resolution. In the event that Mr. Gou and Mr. Wang fail to reach a consensus, Mr. Wang shall vote in accordance with the decision made by Mr. Gou; and (iii) as long as Mr. Gou and Mr. Wang individually or collectively remain to be the controlling shareholders of our Group, they shall continue such acting in concert arrangement. Therefore, as of the Latest Practicable Date, in light of the acting in concert arrangement, Mr. Gou and Mr. Wang, through BVI-GOWL (the company wholly-owned by BVI-GOW which is in turn wholly-owned by Mr. Gou), BVI-PEPPER (the company wholly-owned by BVI-SPICY which is in turn wholly-owned by Mr. Wang) and BVI-KY (the company wholly-owned by BVI-GOWL and BVI-PEPPER), were collectively entitled to exercise the voting rights attached to 90.00% of our total issued Shares and will be entitled to exercise the voting rights attached to approximately **[REDACTED]**% of our total issued Shares immediately following the completion of the Share Subdivision and the **[REDACTED]**, assuming the **[REDACTED]** is not exercised.

SHARE SUBDIVISION

Immediately prior to the **[REDACTED]**, each issued and authorized but unissued ordinary Share of our Company of par value of US$0.001 will be divided into 250 ordinary Shares of par value of US$0.000004 each and the authorized share capital of our Company will be US$50,000 divided into 12,500,000,000 ordinary Shares of par value of US$0.000004 each.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

Our PRC Legal Advisor confirmed that (i) the establishment of our subsidiaries in the PRC and their subsequent shareholding changes, and (ii) the Reorganization have complied with all applicable PRC laws and regulations in all material respects.

SAFE REGISTRATION

Pursuant to the Circular of SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the "**SAFE Circular 37**") promulgated by the SAFE and became effective on July 4, 2014, (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among others, a change of the Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division.

Pursuant to the Circular of SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) promulgated by the SAFE and became effective on June 1, 2015, the power to accept SAFE registration was delegated from the local SAFE branch to local banks where the assets or interests in the domestic entity are located.

As advised by our PRC Legal Advisor, each of Mr. Gou and Mr. Wang, being a PRC resident, had respectively completed the initial foreign exchange registration of overseas investments as required under the SAFE Circular 37 on December 29, 2020, and obtained the Registration Form for Domestic Resident Individuals' Overseas Investment Foreign Exchange Registration and the Business Registration Certificate.

M&A RULES

Pursuant to the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the "**M&A Rules**") jointly issued by the MOFCOM, the SASAC, the STA, the CSRC, the SAIC, and the SAFE and became effective on September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires equity in a domestic enterprise thereby converting it into a foreign-invested enterprise, (ii) subscribes for new equity in a domestic enterprise through an increase of registered capital thereby converting it into a foreign-invested enterprise, (iii) establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or (iv) purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise. The M&A Rules, among others, further purport to require that an offshore special purpose vehicle formed for the purpose of seeking a public listing on an overseas stock exchange and controlled by PRC companies or individuals shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange.

Given that (i) the CSRC has not issued any definitive rule or interpretation concerning whether a **[REDACTED]** like ours is subject to the M&A Rules, and (ii) Juhui Tech was a foreign-invested enterprise at the time of the acquisition of its equity interests by our Company, as advised by our PRC Legal Advisor, unless new laws and regulations are enacted or the MOFCOM and the CSRC publish new provisions or interpretations on the M&A Rules in the future, prior CSRC approval for the **[REDACTED]** is not required under the M&A Rules.

PUBLIC FLOAT AND [REDACTED]

Public Float

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Based on (i) the **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]**, respectively), and (ii)

[REDACTED] Shares are expected to be in issue immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), it is expected that the market value of the Shares at the time of **[REDACTED]** will be approximately HK$**[REDACTED]** million, HK$**[REDACTED]** million, and HK$**[REDACTED]** million, respectively, and accordingly the minimum prescribed public float percentage applicable to our Shares shall be **[REDACTED]**%.

The Shares held by (i) BVI-GOWL, BVI-PEPPER and BVI-KY, being our Controlling Shareholders, and (ii) BVI-WAZS, a company wholly-owned by Mr. WU, our executive Director and hence a core connected person, representing in aggregate **[REDACTED]**% of our total issued Shares upon the completion of the Share Subdivision and the **[REDACTED]**, will not be counted towards public float. Save as disclosed above, no other Shareholder is a core connected person of our Company as defined in the Listing Rules. Therefore, the Shares held by the other Shareholders, representing approximately **[REDACTED]**% of the issued share capital of our Company upon the completion of the Share Subdivision and the **[REDACTED]**, will count towards the public float for the purposes of Rule 8.08 of the Listing Rules, which is in compliance with the requirement under Rule 8.08(1) of the Listing Rules.

[REDACTED]

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must (i) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000. We are expected to satisfy the **[REDACTED]** requirement under Rule 8.08A(1) of the Listing Rules.

CORPORATE STRUCTURE

Corporate structure after the Reorganization and immediately before the completion of the Share Subdivision and the [REDACTED]

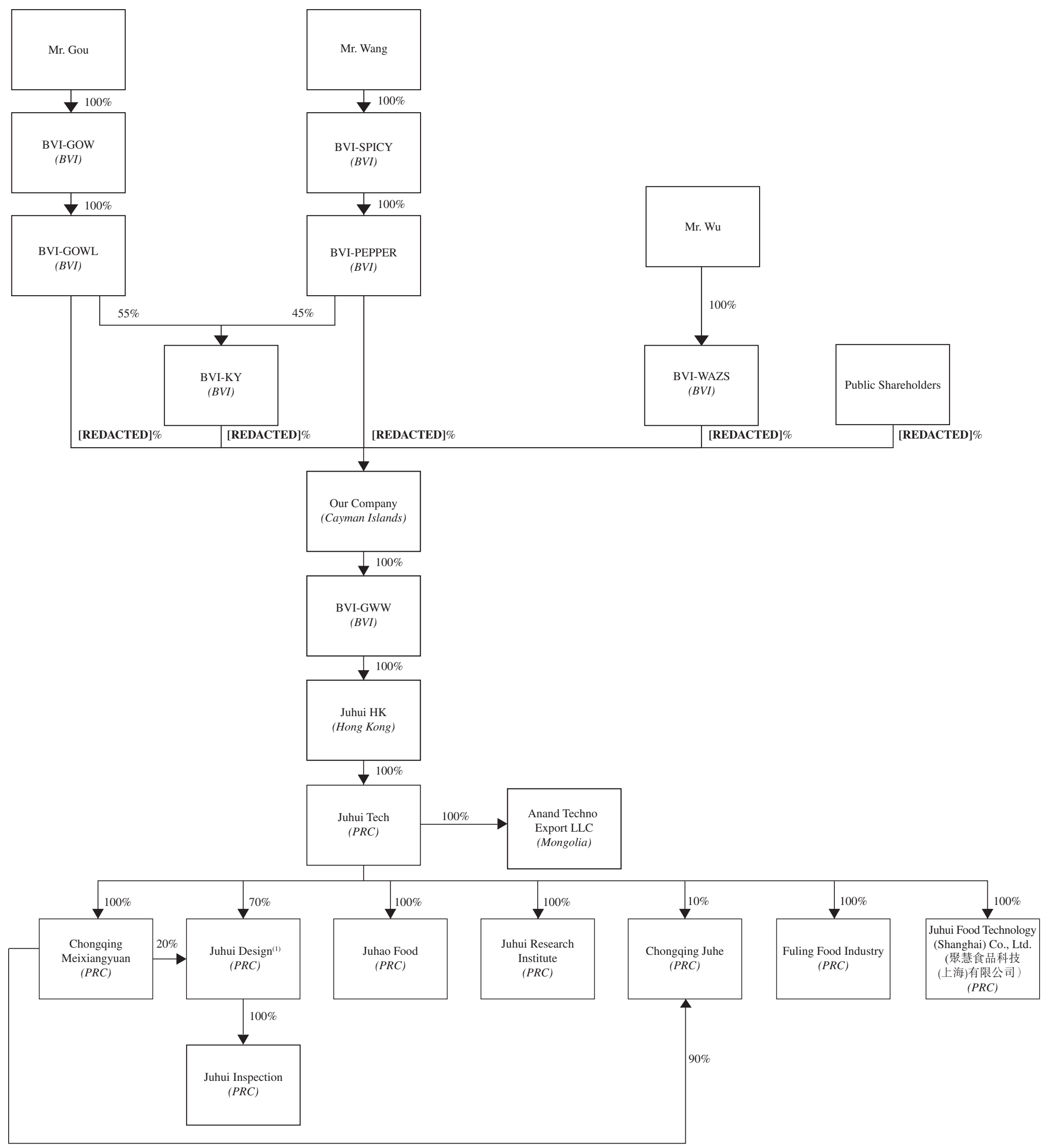
The following chart illustrates the simplified shareholding structure of our Group immediately before the completion of the Share Subdivision and the **[REDACTED]** and as of the Latest Practicable Date:

Note:

(1) The remaining 10% equity interest is held by Chongqing Xinhui Granary Innovation Technology Co., Ltd. (重慶芯慧谷倉創新科技有限公司) ("**Chongqing Xinhui**"). To the best knowledge of our Company, Chongqing Xinhui is an Independent Third Party.

Corporate structure immediately following the completion of the Share Subdivision and the [REDACTED]

The following chart depicts the shareholding and beneficial ownership structure of our Group immediately following the completion of the Share Subdivision and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Note:

(1) The remaining 10% equity interest is held by Chongqing Xinhui. To the best knowledge of our Company, Chongqing Xinhui is an Independent Third Party.