A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Establishment of Our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on January 4, 2021.

Our Company has established a principal place of business in Hong Kong at 40/F, Dah Sing Financial Center, 248 Queen's Road East, Wanchai, Hong Kong and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on May 11, 2021. Ms. AU Wai Ching (區慧晶), our joint company secretary, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, its operations are subject to the Cayman Companies Act, the Memorandum and Articles of Association and the relevant laws and regulations of the Cayman Islands. A summary of the relevant provisions of our Articles of Association is set out in "Appendix IV – Summary of the Constitution of the Company and Cayman Islands Company Law" to this document.

2. Changes in the Share Capital of our Company

At the date of 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.

The following sets forth the changes in the share capital of our Company during the two years immediately preceding the date of this document:

(a) On June 4, 2025, our Company repurchased (i) 46,296 Series A Preferred Shares from CPE Investment XIX Limited; (ii) 12,532 Series A Preferred Shares from Matrix Partners China VI, L.P.; (iii) 1,357 Series A Preferred Shares from Matrix Partners China VI-A, L.P.; (iv) 2,315 Series A Preferred Shares from Focustar Capital Investment Fund L.P.; and (v) 2,315 Series A Preferred Shares from Best Noble Investments Limited.

    On the same date, the authorized share capital of our Company was re-designated into US$50,000 divided into 50,000,000 Ordinary Shares, with par value of US$0.001 each.

Save as disclosed above and as mentioned in the paragraph headed "– 4. Written resolutions of our Shareholders passed on [●]" below, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this document.

3. Changes in the Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report in Appendix I to this document.

Save as disclosed in the section headed "History, Reorganization and Corporate Structure" in this document, there has been no other alteration in the share capital of our subsidiaries within the two years immediately preceding the date of this document.

4. Written resolutions of our Shareholders passed on [●]

On [●], resolutions of our Shareholders were passed pursuant to which, among other things:

(a) our Company approved and adopted the Memorandum in substitution for and to the exclusion of the then existing memorandum of association of our Company with immediate effect;

(b) our Company approved and adopted the Articles of Association in substitution for and to the exclusion of the then existing articles of association of our Company with effect from the **[REDACTED]**;

(c) conditional upon (i) the **[REDACTED]** Committee granting **[REDACTED]** of, and permission to **[REDACTED]** in, the Shares in issue and to be issued as stated in this document and such **[REDACTED]** and permission not subsequently having been revoked prior to the commencement of **[REDACTED]** in the Shares on the Stock Exchange; (ii) the **[REDACTED]** having been determined; (iii) the obligations of the **[REDACTED]** under the **[REDACTED]** becoming unconditional and not being terminated in accordance with the terms of the **[REDACTED]** or otherwise, in each case on or before such dates as may be specified in the **[REDACTED]** Agreements; and (iv) the **[REDACTED]** Agreements having been duly executed by the **[REDACTED]** and our Company,

(i) immediately prior to the **[REDACTED]**, each issued and authorized but unissued ordinary shares 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;

(ii) the **[REDACTED]** (including the **[REDACTED]**) was approved, subject to such modifications as our Directors (or any committee established by our Board) may in their sole discretion determine, and our Directors be authorized to effect the same and to allot and issue the **[REDACTED]** at the **[REDACTED]** (such **[REDACTED]** to be allotted and issued shall rank equally in all respects with the other issued Shares) pursuant to the **[REDACTED]**;

(iii) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares (including the power to sell or transfer any treasury Shares or grant securities which would or might require Shares to be allotted and issued or treasury Shares to be sold or transferred) or securities convertible into Shares, and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require such Shares to be allotted and issued or dealt with at any time, subject to the requirement that the aggregate nominal or par value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, shall not exceed 20% of the number of issued Shares (excluding treasury Shares, if any) immediately following the completion of the Share Subdivision and the **[REDACTED]**, excluding any Shares to be allotted, issued, or dealt with under a rights issue or scrip dividend scheme or similar arrangements or a specific authority granted by our Shareholders or upon the exercise of the **[REDACTED]**;

(iv) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be **[REDACTED]** and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to **[REDACTED]**% of the number of issued Shares immediately following the completion of the Share Subdivision and the **[REDACTED]**, excluding treasury Shares and any Shares which may fall to be issued pursuant to the exercise of the **[REDACTED]**;

(v) the general unconditional mandate as mentioned in paragraph (iii) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (iv) above up to **[REDACTED]**% of the number of issued Shares immediately following the completion of Share Subdivision and the **[REDACTED]**, excluding any treasury Shares or any Shares which may fall to be issued pursuant to the exercise of the **[REDACTED]**;

(vi) the grant of the **[REDACTED]** by our Company to the **[REDACTED]** to allot and issue up to **[REDACTED]**% of the **[REDACTED]** initially available under the **[REDACTED]** to cover the **[REDACTED]** in the **[REDACTED]** was approved and our Directors be authorized to effect the same and to allot and issue the Shares at the **[REDACTED]** (such **[REDACTED]** to be allotted and issued shall rank equally in all respects with the other issued Shares) pursuant to the exercise of the **[REDACTED]**;

(vii) a committee be authorized to agree with the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**) on the **[REDACTED]** for the **[REDACTED]** and the **[REDACTED]** and approve such **[REDACTED]**;

(viii) our Directors (or any committee established by our Board) be and is hereby authorized to approve the transfer (including under any stock borrowing agreement, if any) of such number of Shares in connection with the **[REDACTED]** on and subject to the terms and conditions stated in the Document; and

(ix) the proposed **[REDACTED]** was approved and our Directors were authorized to implement such **[REDACTED]**.

Each of the general mandates referred to in paragraphs (c)(iii), (c)(iv) and (c)(v) above will remain in effect until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of our Company;

(ii) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; or

(iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

5. Reorganization

In preparation for the **[REDACTED]**, the companies comprising our Group underwent the Reorganization and our Company became the holding company of our Group. For further details regarding the Reorganization, please refer to the section headed "History, Reorganization and Corporate Structure" in this document.

6. Restriction on Share Repurchases

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of its own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary **[REDACTED]** on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' approval

All proposed repurchase of securities (which must be fully paid up in the case of shares) by a company with a primary **[REDACTED]** on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be **[REDACTED]** and which is recognized by the SFC and the Stock Exchange for this purpose, up to **[REDACTED]**% of the number of issued Shares immediately following the completion of the **[REDACTED]** (excluding any Shares which may be issued under **[REDACTED]**), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within our Company's next annual general meeting is required by our Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the Listing Rules and the applicable laws of Cayman Islands and other applicable laws and regulations. A listed company may not repurchase its own 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 in effect from time to time.

Subject to the foregoing, any repurchases by us may be made out of profits of our Company, out of share premium, or out of the proceeds of a new issue of shares made for the purpose of the repurchase or, subject to the Cayman Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the shares to be repurchased must be out of profits of our Company, out of share premium, or, subject to the Cayman Companies Act, out of capital.

(iii) Connected parties

The Listing Rules prohibit our Company from knowingly repurchasing the Shares on the Stock Exchange from a "core connected person", which includes a Director, chief executive or substantial Shareholder of our Company or any of the subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell Shares to our Company.

(iv) Reasons for Repurchase

Our Directors believe that it is in the best interests of our Company and our Shareholders as a whole for our Directors to have general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and our Shareholders.

(v) Funding of Repurchases

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Cayman Companies Act and the applicable laws of the Cayman Islands.

On the basis of our current financial condition as disclosed in this document and taking into account our current working capital position, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or our gearing position as compared with the position disclosed in this document. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels which in the opinion of our Directors are from time to time appropriate for us.

(vi) General

The exercise in full of the Repurchase Mandate, on the basis of **[REDACTED]** Shares in issue after completion of the Share Subdivision and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), would accordingly result in up to **[REDACTED]** Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Share(s) to our Company or our subsidiaries. Our Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association, the Cayman Companies Act or any other applicable laws of Cayman Islands.

Our Directors confirm that neither the above nor the proposed share repurchase contemplated hereunder has any unusual features.

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of such increase. Save as disclosed above, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

No core connected person of our Company has notified us that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

The following contract(s) (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

(i) the Hong Kong **[REDACTED]** Agreement.

2. Intellectual Property Rights

(i) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be material in relation to our business:

No.	Trademark	Class	Registrant	Place of Registration	Registration Number	Expiry Date
1.		30	Juhui Tech	PRC	85654665	January 27, 2036
2.		30	Juhui Tech	PRC	85665634	January 27, 2036
3.	聚慧龙之勺	30	Juhui Tech	PRC	85676067	January 6, 2036
4.	聚慧餐调	30	Juhui Tech	PRC	85676590	January 20, 2036
5.	聚慧龙头勺	30	Juhui Tech	PRC	85672111	January 13, 2036
6.	聚慧龙勺	30	Juhui Tech	PRC	85654891	January 6, 2036
7.	聚慧龙头调羹	30	Juhui Tech	PRC	85677295	January 6, 2036
8.	聚慧餐调	30	Juhui Tech	PRC	85661011	February 27, 2036

No.	Trademark	Class	Registrant	Place of Registration	Registration Number	Expiry Date
9.	味之集	30	Juhui Tech	PRC	81786591	April 27, 2035
10.	佬油聚	30	Juhui Tech	PRC	79835871	December 27, 2034
11.	佬油集	30	Juhui Tech	PRC	79840557	December 27, 2034
12.	聚慧1997	30	Juhui Tech	PRC	79852498	January 20, 2035
13.	聚慧1983	30	Juhui Tech	PRC	79838692	January 20, 2035
14.	Juhui聚慧餐调	30	Juhui Tech	PRC	72053385	September 20, 2034
15.	Juhui聚慧	30	Juhui Tech	PRC	68048218	August 20, 2033
16.	Juhui聚慧餐调	30	Juhui Tech	PRC	68048224	July 20, 2033
17.	火锅魔方	30	Juhui Tech	PRC	65325305	February 6, 2033
18.	烧烤魔方	30	Juhui Tech	PRC	61697140	June 20, 2032
19.	老料魔方	30	Juhui Tech	PRC	58779237	February 20, 2032
20.	火锅魔方	30	Juhui Tech	PRC	58784119	February 27, 2032
21.	智多味	30	Juhui Tech	PRC	58795645	February 20, 2032
22.	涮肉魔方	30	Juhui Tech	PRC	58772398	February 20, 2032
23.	老油魔方	30	Juhui Tech	PRC	58783931	February 27, 2032
24.	掘金计划	30	Juhui Tech	PRC	55229631	December 20, 2031
25.	宅小妖	30	Juhui Tech	PRC	50890689	June 27, 2031
26.	吾宅	30	Juhui Tech	PRC	50899372	June 20, 2031
27.	宅小娇	30	Juhui Tech	PRC	50777956	August 6, 2031
28.	宅小椒	30	Juhui Tech	PRC	50381028	June 13, 2031
29.	宅小渝	30	Juhui Tech	PRC	50393116	June 13, 2031

No.	Trademark	Class	Registrant	Place of Registration	Registration Number	Expiry Date
30.	川好美	30	Juhui Tech	PRC	44094211	October 6, 2030
31.	爱尚川	30	Juhui Tech	PRC	44102052	October 6, 2030
32.	味之集	30	Juhui Tech	PRC	42713071	September 6, 2030
33.	吉庆有渝	30	Juhui Tech	PRC	36079128	November 27, 2029
34.	WZ 五仔 Wu Zai	30	Juhui Tech	PRC	26901393	January 6, 2029
35.	Juhui聚慧酱调	30	Juhui Tech	Hong Kong	305509026	January 21, 2031
36.	Juhui聚慧	30	Juhui Tech	Hong Kong	305509035	January 21, 2031

(ii) Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be material to our business:

No	Patent	Patent Type	Patentee	Jurisdiction of Registration	Patent Number	Application Date	Patent Term
1.	A kind of pepper grinding device used in factory (一種工廠使用的辣椒研磨裝置)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL201910964332.4	October 11, 2019	20 years
2.	A kind of sauce heating and heat preservation fermentation tank (一種醬料加熱保溫發酵池)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL201710537422.6	June 30, 2017	20 years

No	Patent	Patent Type	Patentee	Jurisdiction of Registration	Patent Number	Application Date	Patent Term
3.	A vegetable cleaning equipment for food processing with electromagnetic driving filter screen (一種電磁驅動濾網的食品加工用蔬菜清洗設備)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL201711326724.5	December 13, 2017	20 years
4.	A kind of automatic filling and capping packaging machine (一種自動裝料旋蓋包裝機)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL202010374646.1	May 06, 2020	20 years
5.	A kind of chili sauce filling machine capable of layering treatment according to concentration (一種可根據濃度進行分層處理的辣椒醬灌裝機)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL201811267885.6	October 29, 2018	20 years
6.	A kind of food processing equipment (一種食品加工設備)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL201711490570.3	December 30, 2017	20 years
7.	A kind of production and processing device of paste pepper used in factory (一種工廠使用的糊辣椒生產加工裝置)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL202010091578.8	February 13, 2020	20 years
8.	A kind of moisture drying oven for food raw materials (一種食品原料水分烘乾箱)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL201910696936.5	July 30, 2019	20 years

No	Patent	Patent Type	Patentee	Jurisdiction of Registration	Patent Number	Application Date	Patent Term
9.	A kind of grinding automatic weighing and discharging conveying device (一種研磨自動稱重放料輸送裝置)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL202010085585.7	February 11, 2020	20 years
10.	A kind of multifunctional food safety testing device (一種多功能食品安全檢測設備)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL201811278067.6	October 30, 2018	20 years
11.	A kind of liquid food testing and sampling device (一種液體食品檢測取樣裝置)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL201811231777.3	October 22, 2018	20 years
12.	A strain of Weissella hellenica, screening method and application thereof (一株希臘魏斯氏菌、篩選方法及其應用)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL202210616743.6	June 1, 2022	20 years
13.	A kind of pickled ginger flavor (一種泡薑香精)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL202210783780.6	July 5, 2022	20 years
14.	A kind of pickled radish flavor (一種泡蘿蔔香精)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL202211156918.6	September 22, 2022	20 years

No	Patent	Patent Type	Patentee	Jurisdiction of Registration	Patent Number	Application Date	Patent Term
15.	A kind of Indica spore-forming yeast and application thereof (一種印迪卡有孢圓酵母及其應用)	Invention	Juhui Tech	PRC	ZL202210886704.8	July 26, 2022	20 years
16.	A kind of Red Sour Soup flavor and application thereof (一種紅酸湯香精及其應用)	Invention	Chongqing Meixiangyuan, Juhui Design, Juhao Food, Juhui Tech	PRC	ZL202410377155.0	March 29, 2024	20 years

(iii) Copyrights

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be material in relation to our business:

No	Copyright Name	Type	Registrant	Registration Number	Registration Date
1.	Juhui Mall Software (聚慧商城軟件)	Computer software copyright	Juhui Tech	2020SR0105419	January 20, 2020
2.	Juhui PLM R&D System (聚慧PLM研發系統)	Computer software copyright	Juhui Tech	2023SR0352998	March 17, 2023
3.	Intelligent Optimization Control and Management System for Hot Pot Soup Base Processing Technology (火鍋底料加工工藝智能優化控制管理系統)	Computer software copyright	Chongqing Meixiangyuan	2021SR2169746	December 27, 2021
4.	Control and Management System for Raw Material Proportioning of Hot Pot Soup Base Production (火鍋底料生產原料配比控制管理系統)	Computer software copyright	Chongqing Meixiangyuan	2021SR2169747	December 27, 2021
5.	Juhui Flavor Compass (聚慧風味羅盤)	Computer software copyright	Juhui Tech	國作登字-2024-F-00141037	May 24, 2024

No	Copyright Name	Type	Registrant	Registration Number	Registration Date
6.	2025 Family Banquet Gift Box – Together HOT (2025家宴禮盒−一起HOT)	Computer software copyright	Juhui Tech	國作登字-2025-F-00086765	March 12, 2025
7.	China Sichuan Flavor Influence (中國川味影響力)	Computer software copyright	Juhui Tech	國作登字-2025-F-00086766	March 12, 2025
8.	Fermented Flavor and Strain Diagram (發酵風味與菌種圖)	Computer software copyright	Juhui Tech	國作登字-2025-F-00086767	March 12, 2025
9.	A Brief History of Hot Pot and Overview of Oil Phases (火鍋簡史與油相大觀)	Computer software copyright	Juhui Tech	國作登字-2025-F-00086768	March 12, 2025

(iv) Domain Names

As of the Latest Practicable Date, we had registered the following domain name which we consider to be material in relation to our business:

No.	Domain Name	Registrant	Expiry Date
1.	juhui-tech.com	Juhui Tech	July 1, 2027
2.	china-juhui.com	Juhui Tech	February 21, 2027

Save as aforesaid, as of the Latest Practicable Date, there were no other trademarks, patents or other intellectual or industrial property rights which we consider to be material in relation to our business.

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Directors and the chief executive of our Company

Save as disclosed in the section headed "Substantial Shareholders" in this document and below, immediately following the completion of the Share Subdivision and the **[REDACTED]**, so far as our Directors are aware, none of our Directors or chief executive of our Company as any interests or short positions in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, under section 352 of the

SFO, to be entered in the register referred to in that section, or which will be required, under the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange once the Shares are **[REDACTED]**.

Name	Capacity/Nature of interest	Number of Shares(1)	Approximate percentage of interest in our Company
Mr. Gou(2&3)	Interest in controlled corporations	**[REDACTED]** (L)	**[REDACTED]**%
	Interest jointly held with another person	**[REDACTED]** (L)	**[REDACTED]**%
Mr. Wang(3&4)	Interest in controlled corporations	**[REDACTED]** (L)	**[REDACTED]**%
	Interest jointly held with another person	**[REDACTED]** (L)	**[REDACTED]**%
Mr. Wu(5)	Interest in controlled corporation	**[REDACTED]** (L)	**[REDACTED]**%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) As at the Latest Practicable Date, (i) BVI-GOWL was wholly-owned by BVI-GOW, which in turn was wholly-owned by Mr. Gou and (ii) BVI-KY was held as to 55% by BVI-GOWL. Therefore, Mr. Gou was deemed to be interested in our Shares held by BVI-GOWL and BVI-KY under the SFO.

(3) 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 as the controlling shareholders of our Group, they shall continue such acting in concert arrangement. As a result, each of Mr. Gou and Mr. Wang is deemed to be interested in all the Shares in which each of them is interested under the SFO.

(4) As at the Latest Practicable Date, (i) BVI-PEPPER was wholly-owned by BVI-SPICY, which in turn was wholly-owned by Mr. Wang and (ii) BVI-KY was held as to 45% by BVI-PEPPER. Therefore, Mr. Wang was deemed to be interested in our Shares held by BVI-PEPPER and BVI-KY under the SFO.

(5) As at the Latest Practicable Date, BVI-WAZS was wholly-owned by Mr. Wu. Therefore, Mr. Wu was deemed to be interested in our Shares held by BVI-WAZS under the SFO.

(b) Substantial Shareholders

For the information on the persons who will, immediately following the completion of the Share Subdivision and the **[REDACTED]**, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying voting rights in all circumstances at general meetings of our Company, see "Substantial Shareholders" in this document. Save as disclosed in the section headed "Substantial Shareholders" in this document, our Directors are not aware of any persons (other than our Directors and chief executive) who will, immediately following the completion of the Share Subdivision and the **[REDACTED]**, have or be deemed or taken to have interests and/or short position in our Shares or underlying Shares which would be required to be disclosed 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 nominal value of any types of the issued voting shares of any member of our Group.

2. Particulars of service contracts and letters of appointment

Each of our executive Directors [has entered] into a service contract with our Company. The principal particulars of these service contracts comprise (i) a term of three years which is equivalent to the term of the Board; and (ii) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

Each of our independent non-executive Directors [has entered] into a letter of appointment with our Company for a term of three years commencing from the date of appointment as independent non-executive Director (as the case may be), which may be terminated by not less than three months' notice in writing served by either party on the other.

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)).

3. Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and Note 35 to "Appendix I – Accountants' Report" for the three financial years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, none of our Directors received other remuneration or benefits in kind from us.

4. Disclaimers

Save as disclosed in this document:

(i) none of our Directors or any of the parties listed in "– D. Other Information – 4. Qualification and Consents of Experts" of this Appendix is:

(a) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company; or

(b) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(ii) save in connection with the **[REDACTED]** and the **[REDACTED]**, none of our Directors or any of the parties listed in "– D. Other Information – 4. Qualification and Consents of Experts" of this Appendix:

(a) is legally or beneficially interested in any shares in any member of our Group; or

(b) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(iii) none of our Directors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and

(iv) none of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the Shares are **[REDACTED]** on the Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

D. OTHER INFORMATION

1. 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.

2. Litigation

Save as disclosed in this document, to the knowledge of our Directors, no member of our Group has significant litigation or claims pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor satisfy the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the **[REDACTED]** of, and permission to **[REDACTED]** in, all the Shares in issue and to be issued pursuant to the **[REDACTED]** (including any Shares which may be issued pursuant to the exercise of the **[REDACTED]**). The Sole Sponsor will receive a fee of HK$5,000,000 for acting as the Sole Sponsor for the **[REDACTED]**.

4. Qualification and Consents of Experts

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

Name	Qualification
China Securities (International) Corporate Finance Company Limited	A licensed corporation to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants and Registered Public Interest Entity Auditor
Jingtian & Gongcheng	Legal advisor to our Company as to PRC laws
Frost & Sullivan	Independent industry consultant
Cushman & Wakefield Ltd.	Property Valuer
Appleby	Legal adviser as to the laws of the Cayman Islands to our Company

Each of the experts has given and has not withdrawn its written consents to the issue of this document with the inclusion of its reports, letters, opinions or summaries of opinions (as the case may be) and the references to its names and logos included herein in the form and context in which it is respectively included.

Save as disclosed in this document, as of the Latest Practicable Date, none of the experts named above has any of our shareholding interests in any member of our Group or rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities in any member of our Group.

5. Taxation of Holders of Shares

(i) Hong Kong

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.1% on the higher of the sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(ii) Cayman Islands

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfer of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(iii) Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or **[REDACTED]** in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the **[REDACTED]** will accept responsibility for any tax effect on, or liabilities of, holder of Shares resulting from their holding or disposal of or **[REDACTED]** in Shares or exercise of any rights attaching to them.

6. Binding Effect

This document shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all 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.

7. Compliance Adviser

Our Company has appointed Somerley Capital Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

8. Promoters

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoters in connection with the **[REDACTED]** and the related transactions described in this document.

9. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

10. No Material Adverse Change

Our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial or trading position or prospects since March 31, 2026 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

11. Miscellaneous

(i) within the two years immediately preceding the date of this document:

(a) save as disclosed in "History, Reorganization and Corporate Structure" in this document, no share or loan capital of our Company or our subsidiary had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or for a consideration other than cash;

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

(c) save as disclosed in "**[REDACTED]** – **[REDACTED]** Arrangements and Expenses – Commissions and Expenses" in this document, 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 or loan capital of our Company or any of our subsidiaries;

(d) save as disclosed in "**[REDACTED]** – **[REDACTED]** Arrangements and Expenses – Commissions and Expenses" in this document, no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or our subsidiary;

(ii) no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries have been issued or agreed to be issued;

(iii) 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;

(iv) the principal register of members of our Company will be maintained in the Cayman Islands by **[REDACTED]** and a branch register of members of our Company will be maintained in Hong Kong by **[REDACTED]**. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be for registration with and registered by our Company's share register in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to **[REDACTED]**;

(v) no company within our Group is presently **[REDACTED]** on any stock exchange or traded on any trading system and our Group is not seeking or proposing to seek any **[REDACTED]** of, or permission to deal in, the share or loan capital of our Company on any other stock exchange;

(vi) our Directors have been advised that under the Cayman Companies Act the use of Chinese name by our Company in conjunction with its English name does not contravene the Cayman Companies Act;

(vii) there is no arrangement under which future dividends are waived or agreed to be waived, and

(viii) there is no restriction affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong.

12. 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).