OVERVIEW

Our Group was founded by Mr. Du, our Chairman of the Board and an executive Director, in 2001. Under the leadership of Mr. Du, we have become the largest premium hotpot brand in China. Anchored in a product-centric philosophy ("產品主義") and supported by a differentiated market positioning, we have established ourselves as an established player in China's premium hotpot market, ranking first in terms of revenue with a 3.6% market share in 2025 according to Frost & Sullivan, offering signature items such as beef tripe (毛肚) and wild mushroom broth (菌湯). For the biography and industry experience of Mr. Du, see "Directors and Senior Management — Board of Directors — Executive Directors".

MILESTONES

The following is a summary of our key business development milestones since the commencement of our business:

Time	Milestone
2001	We opened our first hotpot restaurant in Anyang, Henan, marking the inception of our "Exceptional Hotpot (一個好火鍋)" vision.
2006	We established an ingredient processing facility in Chongqing, to standardize our hotpot base preparation process.
2009	We opened our first Banu restaurant in Zhengzhou, which became our first restaurant in a provincial capital city.
2012	We opened our first Banu restaurant in Wuxi, marking our official entry into the Eastern China market.
	We strategically refocused our brand around our signature beef tripe offering and officially rebranded as "Banu Tripe Hotpot (巴奴毛肚火鍋)".
2014	We purchased over 20 mu of land for the first time, on which we rebuilt and upgraded our ingredient processing facility that integrated R&D and production.
2015	We established Banu Hotpot, as our principal operating entity, with a view to professionalizing our corporate structure to support a more scalable growth.
	Our founder, Mr. Du, hosted his first "product-centric philosophy (產品主義)" seminar, one that emphasizes a return to the essence of dining, which reflects our unwavering commitment to quality and our goal of delivering experiences and value that exceed customer expectations.
2018	We opened our first Banu restaurant in Beijing at U-Town Shopping Center, marking our official entry into the Beijing market.
2019	We further opened our first Banu restaurant in Shanghai at Global Harbor, marking our official entry into the Shanghai market.

Time	Milestone
2020	We comprehensively upgraded our Central China central kitchen integrating warehousing, logistics and production, and redefined the industry's third-generation supply chain with the philosophy of "chilled not frozen, natural not artificial, and same-day not overnight (能冷鮮不冷凍，能天然不添加，能當天不隔夜)".
2021	We opened our first Banu restaurant in Southern China at Shenzhen One Avenue.
2023	We established our Southwest China central kitchen in Kunming, Yunnan, and began to possess the ability to distribute fresh local vegetables and fruits from Yunnan to restaurants across the country.
2024	We introduced New Zealand fresh-chilled beef tripes into our menu, upgrading our signature products.
2025	We launched Restaurant Style Version 8.0, the new restaurant model, which incorporates layout and design adjustments reflecting family-style dining, more open kitchen features and expanded display areas for wild mushroom broth preparation and other core items such as beef tripe.

OUR MAJOR SUBSIDIARIES

The following table sets forth certain information of each of our major subsidiaries as of the Latest Practicable Date.

Name of subsidiary[Note]	Date of incorporation and commencement of business	Registered share capital	Place of establishment	Shareholding controlled by the Company	Principal businesses
Banu Hotpot. . . .	November 25, 2015	RMB620,330,000	PRC	100%	Management of catering service
Xinxiang JM . . .	September 16, 2021	RMB116,000,000	PRC	100%	Supply chain management
Zhengzhou Banu .	November 10, 2021	RMB82,000,000	PRC	100%	Management of catering service
Delicious Forest Catering	March 15, 2023	RMB600,000,000	PRC	100%	Investment holding
Bashi Future Catering	February 17, 2023	RMB100,000,000	PRC	100%	Management of catering service

Note: Each of the major subsidiaries contribute to 10% or more of our Group's total revenue and/or assets as at and for the year ended December 31, 2025.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

A. Early Development of Our Business and Establishment of Banu Hotpot

In 2001, Mr. Du opened our first hotpot restaurant in Anyang, Henan. On November 25, 2015, Banu Hotpot was established for operation of our Group's business, as a limited liability company under the laws of the PRC with an initial registered capital of RMB50 million, and became our principal operating entity.

At the time of establishment, Banu Hotpot was owned by (a) Beijing Heshenghe Investment Management Co., Ltd. (北京和勝和投資管理有限公司) ("**Beijing HSH**"), which was wholly-owned by Mr. Du and Ms. Han collectively, as to 80%, and (b) two shareholding platforms, namely Henan Bashi Tongxin and Henan Bashi Future as to 3.73% and 16.27%, respectively. Each of Henan Bashi Tongxin and Henan Bashi Future was controlled by its general partner, Zhengzhou Xingshenghe, which was wholly owned by Mr. Du and Ms. Han collectively.

B. Onshore Financing

In March 2016, Beijing Sanshengwan Enterprise Investment Co., Ltd. (北京三生萬創業投資有限公司) ("**Beijing Sanshengwan**") subscribed for additional registered capital in the amount of RMB330,000 at a total consideration of RMB5 million, which was determined on an arms' length basis with reference to the timing of investment and our business development at the relevant time. Such capital increase represented approximately 0.65% of Banu Hotpot's registered capital upon completion of the capital increase. Beijing Sanshengwan is an affiliate of our current existing Shareholder, Water Way Brand Ltd.

In March 2020, Banu Hotpot entered into a capital increase agreement with Ningbo Tomato No. 2 Equity Investment Partnership Enterprise (Limited Partnership) (寧波番茄貳號股權投資合夥企業(有限合夥)) ("**Tomato No. 2 Partnership**"). Pursuant to the agreement, Tomato No. 2 Partnership subscribed for an additional registered capital in the amount of RMB1,825,440 for a total consideration of RMB63 million. Such capital increase represented approximately 3.5% of Banu Hotpot's registered share capital upon completion of the capital increase. In August 2020, Banu Hotpot entered into a capital increase agreement with Nanjing Tomato No. 5 Equity Investment Partnership Enterprise (Limited Partnership) (南京番茄伍號股權投資合夥企業(有限合夥)) ("**Tomato No. 5 Partnership**"). Pursuant to the agreement, Tomato No. 5 Partnership subscribed for additional registered capital in the amount of RMB1,613,054 for a total consideration of RMB60 million. Such capital increase represented approximately 3% of Banu Hotpot's registered share capital upon completion of the capital increase. The above considerations were determined on an arms' length basis, with reference to the timing of the investment, the then status of the businesses and financial performance of our Group and the prospect of our business.

In December 2021, Henan Bashi Future transferred equity interests of Banu Hotpot, representing registered capital in the amount of RMB2,688,424 in the Company to GYH L Limited at a consideration of RMB100 million, which was determined on an arms' length basis, with reference to market conditions and our business prospects. Such capital transfer represented approximately 5.0% of Banu Hotpot's registered share capital upon completion of such transfer.

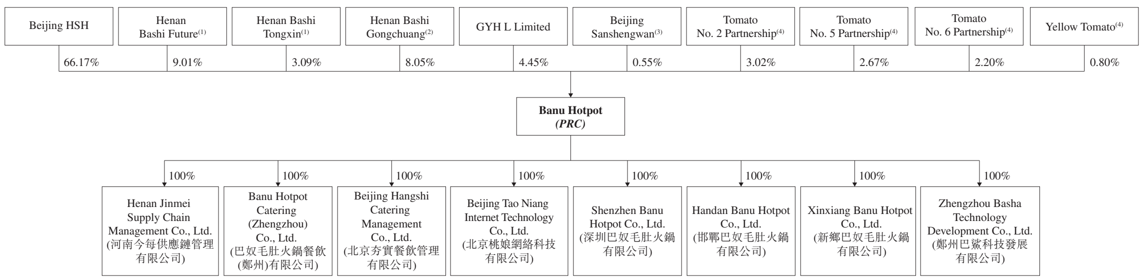
In August 2022, Banu Hotpot entered into a capital increase agreement with Nanjing Tomato No. 6 Equity Investment Partnership Enterprise (Limited Partnership) (南京番茄陸號股權投資合夥企業(有限合夥)) ("**Tomato No. 6 Partnership**", together with Tomato No. 2 Partnership, Tomato No. 5 Partnership, "**Tomato PRC Entities**") and Nanjing Yellow Tomato Equity Investment Partnership Enterprise (Limited Partnership) (南京黃番茄股權投資合夥企業(有限合夥)) ("**Yellow Tomato**"). Pursuant to the agreement, Tomato No. 6 Partnership and Yellow Tomato subscribed for an additional registered capital in the amount of RMB1,329,840 and RMB483,578 for a consideration of RMB110 million and RMB40 million, which was determined on an arms' length basis, with reference to the then status of the businesses and financial performance of our Group. Such capital increase represented approximately 2.20% and 0.80% of Banu Hotpot's registered share capital upon completion of the capital increase, respectively.

See "— Pre-[**REDACTED**] Investments" below for more details.

C. Reorganization and Establishment of Our Company

1. Structure before the Reorganization

In preparation for the [**REDACTED**], we underwent a reorganization of our corporate structure ("**Reorganization**"). The following chart sets forth the simplified corporate structure of our Group immediately prior to the Reorganization:



Notes:

(1) Prior to the Reorganization, Henan Bashi Tongxin had 31 partners, including (a) the general partner, Zhengzhou Xingshenghe, holding 25.34% partnership interest therein; (b) Mr. Liu Changqing, our executive Director, holding 28.37% partnership interest therein; and (c) other 29 limited partners, each holding less than 10% partnership interests therein. Henan Bashi Future had nine partners, including (a) the general partner, Zhengzhou Xingshenghe, holding 2.74% partnership interest therein; (b) Mr. Du, as a limited partner, holding 80.18% partnership interest therein; and (c) other seven limited partners, each holding less than 10% partnership interests therein.

(2) Henan Bashi Gongchuang is a limited partnership established in the PRC in December 2021. In December 2021, Banu Hotpot entered into a capital increase agreement with Henan Bashi Gongchuang. Pursuant to the agreement, Henan Bashi Gongchuang subscribed for an additional registered capital in the amount of RMB4,865,363 for a total consideration of RMB468,000,000, which was determined on an arms' length basis. Such capital increase represented approximately 8.30% of Banu Hotpot's registered share capital upon completion of the capital increase. Henan Bashi Gongchuang is our employee incentive platform. For more details of Henan Bashi Gongchuang, please refer to "— Corporate Structure Before the [**REDACTED**]" in this section.

(3) Prior to the Reorganization, Beijing Sanshengwan held 0.55% of the total issued share capital of the Company, amounting to registered capital of RMB330,000, and was owned by Wei Jianfeng and Ms. Han as to 57.142% and 42.858%, respectively. Beijing Sanshengwan is an affiliate of our current existing Shareholder, Water Way Brand Ltd.

(4) Each of Tomato No. 2 Partnership, Tomato No. 5 Partnership and Tomato No. 6 Partnership is the sole shareholder of Tomato Second Ltd, Tomato Fifth Ltd and Tomato Sixth Ltd, respectively, Yellow Tomato is a limited partnership established in the PRC, focusing on investments in catering industry and is owned as to (i) approximately 0.03% by Tomato Capital as the general partner; and (ii) approximately 99.97% by Xiamen Welight Qichuang Equity Investment Partnership Enterprise (Limited Partnership) (廈門微光啟創股權投資合夥企業(有限合夥)) as the limited partner, which is ultimately wholly owned by Mr. Wu Xiaoguang (吳宵光), an Independent Third Party. For more details, please refer to "— Pre-[**REDACTED**] Investments" in this section.

Disposal of Beijing Tao Niang

Beijing Tao Niang Internet Technology Co., Ltd. (北京桃娘網絡科技有限公司) ("**Beijing Tao Niang**", together with its subsidiaries, "**Beijing Tao Niang Group**") was established in the PRC in March 2022, and has been engaged in catering industry, focusing on integration of hotpot and fast food, to deliver quick and affordable single-serving hotpot meals since its establishment. To focus on the Group's business of premium hotpot and streamline the Group's structure, following pilot operations and continued performance evaluation, the entire equity interests of Beijing Tao Niang were disposed by the Company to the affiliates of certain of the then shareholders of Banu Hotpot, including Shenghe (Suqian) Management Consulting Co., Ltd. (勝和(宿遷)管理諮詢有限公司), which is held by Mr. Du and Ms. Han at 90% and 10%, respectively, at a respective consideration of RMB1 (the "**2022 Disposal**"). The aforementioned consideration was determined based on arm's length negotiation amongst parties considering the fact that Beijing Tao Niang had net liabilities and was loss making at the time of the relevant transfer. Beijing Tao Niang was not engaged in any litigation, claim, legal proceeding or arbitration, nor subject to any material non-compliant incidents or administrative penalties before the disposal.

In July 2024, the then shareholders of Beijing Tao Niang entered into a disposal agreement with Independent Third Parties in relation to the disposal of the entire equity interest in Beijing Tao Niang (the "**2024 Disposal**"). Upon completion of the disposal in July 2024, Beijing Tao Niang Group became Independent Third Parties. To the best knowledge of the Company and based on public information, the *Tao Niang* brand was still under operation as at the Latest Practicable Date. The Group had no business transactions since January 1, 2025 to the Latest Practicable Date and the *Tao Niang* brand is neither owned nor under operation of the Group as of the Latest Practicable Date.

After the 2024 Disposal, our Company continued to sell food ingredients, including hot pot dishes, to Beijing Tao Niang to support Beijing Tao Niang's operation, aiming to facilitate Beijing Tao Niang in improving its operational and financial performance, which in turn would enhance its ability to repay the outstanding loans due to our Company. In addition to hotpot restaurant operation, our Company also engaged in the sales of condiment products and food ingredients during the Track Record Period. Sales to Beijing Tao Niang were conducted in the ordinary course of the Company's business on commercial terms consistent with those offered to other customers of condiment products and food ingredients, and on an arm's length basis without any preferential treatment. Since Beijing Tao Niang was still a subsidiary of the Group until 2022, the sales to Beijing Tao Niang in 2022, amounting to RMB4.5 million, were intra-group transactions and therefore not reflected on a consolidated basis. The sales to Beijing Tao Niang decreased from RMB15.0 million in 2023 to RMB9.2 million in 2024, primarily due to the decreased number of Tao Niang restaurants from 2023 to 2024 as a result of its challenging operating and financial performance. In line with our Company's strategic decision to focus on its core restaurant operation business, our Company ceased sales to Beijing Tao Niang by the end of 2024 and thus sales to Beijing Tao Niang were nil in the financial year ended December 31, 2025.

For more information regarding the 2022 Disposal and 2024 Disposal, please refer to sections headed "Financial Information – Discussion of Key Items of our Consolidated Statements of Financial Position – Assets – Prepayments, Trade and Other Receivables" and Note 28 to the Accountants' Report included in Appendix I to this Document.

2. *Establishment of offshore corporate structure*

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on November 23, 2022 with an authorized share capital of US$50,000 divided into 500,000,000 Ordinary Shares of a par value of US$0.0001 each. Upon incorporation, one Ordinary Share of US$0.0001 was allotted and issued to the initial subscriber at par value, and was subsequently transferred at par value, on the same date, to D&H (BVI) LTD. Subsequently, the Company issued and allotted 45,130,746, 2,322,260 and 188,569 Ordinary Shares at par value to D&H (BVI) LTD, BANU FUTURE LTD, and Water Way Brand Ltd, respectively, representing 94.73%, 4.87% and 0.4% of the then total issued Shares of our Company, respectively.

On December 15, 2022, BANU TRIPE HOT POT LTD was incorporated in BVI as a limited liability company and a direct wholly-owned subsidiary of our Company. On December 19, 2022, BANU TRIPE HOT POT (HK) LIMITED ("**Banu HK**") was incorporated in Hong Kong as a limited liability company and a direct wholly-owned subsidiary of BANU TRIPE HOT POT LTD. On March 15, 2023, Delicious Forest Catering was established in the PRC as a limited liability company and a direct wholly-owned subsidiary of Banu HK.

On January 4, 2023, JM SUPPLY LTD. was incorporated in Cayman Islands as a limited liability company and a direct wholly-owned subsidiary of our Company. On January 30, 2023, JM SUPPLY (HK) LIMITED ("**JM HK**") was incorporated in Hong Kong as a limited liability company and a direct wholly-owned subsidiary of JM SUPPLY LTD.

On February 20, 2023, JM Supply Chain was established in the PRC as a limited liability company and a direct wholly-owned subsidiary of JM HK. On September 1, 2021, Henan JM was established as a limited liability company in the PRC wholly owned by Banu Hotpot. After a few reorganization steps, Henan JM became an indirectly wholly-owned subsidiary of our Company on February 22, 2023.

3. Offshore shareholding restructuring

In December 2022, pursuant to the warrant subscription agreements entered into among our Company and certain of the then shareholders of Banu Hotpot or their affiliates, our Company issued warrants for subscription of Preferred Shares to Tomato Second Ltd, Tomato Fifth Ltd, Tomato Sixth Ltd and Welight Capital L.P. Pursuant to the terms of the respective warrants agreements, the total exercise prices of the warrants were equal to the total amount received by the respective shareholders of Banu Hotpot pursuant to the capital reduction as described below. In March 2023, pursuant to the share subscription agreement entered into among our Company and the then shareholders of Banu Hotpot or their affiliates, the Company issued a total of 4,865,363 Ordinary Shares to BANU UNITED LTD and 2,688,424 Ordinary Shares to GYH L Limited. In December 2023, Tomato Second Ltd, Tomato Fifth Ltd, Tomato Sixth Ltd and Welight Capital L.P. exercised their warrants in full and were issued an aggregate of 1,825,440 Series Angel-1 Preferred Shares, 1,613,054 Series Angel-2 Preferred Shares, 1,329,840 Series A Preferred Shares and 483,578 Series A Preferred Shares, respectively.

Upon completion of the above share subscriptions and the full exercise of warrants, the shareholding structure of our Company as of December 2023 was as follows:

Before the Reorganization		After the Reorganization			
Shareholder of Banu Hotpot	Percentage of shareholding in Banu Hotpot	Shareholder of the Company	Number of Shares of the Company	Class of Shares	Approximate percentage of shareholding in the Company
Beijing HSH	66.17%[(1)]	D&H (BVI) LTD	45,130,747	Ordinary Shares	74.66%[(1)]
Henan Bashi Gongchuang	8.05%	BANU UNITED LTD	4,865,363	Ordinary Shares	8.05%
Henan Bashi Future and Henan Bashi Tongxin	12.10%[(1)]	BANU FUTURE LTD	2,322,260	Ordinary Shares	3.84%[(1)]
Beijing Sanshengwan	0.55%[(1)(2)]	Water Way Brand Ltd	188,569	Ordinary Shares	0.31%[(1)(2)]
GYH L Limited	4.45%	GYH L Limited	2,688,424	Ordinary Shares	4.45%
Tomato No. 2 Partnership	3.02%	Tomato Second Ltd	1,825,440	Series Angel-1 Preferred Shares	3.02%
Tomato No. 5 Partnership	2.67%	Tomato Fifth Ltd	1,613,054	Series Angel-2 Preferred Shares	2.67%
Tomato No. 6 Partnership	2.20%	Tomato Sixth Ltd	1,329,840	Series A Preferred Shares	2.20%

Before the Reorganization		After the Reorganization			
Shareholder of Banu Hotpot	**Percentage of shareholding in Banu Hotpot**	**Shareholder of the Company**	**Number of Shares of the Company**	**Class of Shares**	**Approximate percentage of shareholding in the Company**
Yellow Tomato	0.80%	Welight Capital L.P.	483,578	Series A Preferred Shares	0.80%
Total	**100.00%**		**60,447,275**	**–**	**100.00%**

Notes:

(1) Prior to the Reorganization, Mr. Du and Ms. Han held approximately 74.66% equity interests in Banu Hotpot in aggregate, directly through Beijing HSH, and indirectly through Henan Bashi Future, Henan Bashi Tongxin, and Beijing Sanshengwan in which Ms. Han owned 42.858% equity interests therein. Beijing HSH was deregistered voluntarily in August 2024.

(2) As part of the Reorganization, Wei Jianfeng established his wholly-owned company, Water Way Brand Ltd, which subscribed for 188,569 Shares representing the same percentage of interests ultimately held by Wei Jianfeng in the Company through Beijing Sanshengwan prior to the Reorganization. In September 2023, Beijing Sanshengwan was deregistered.

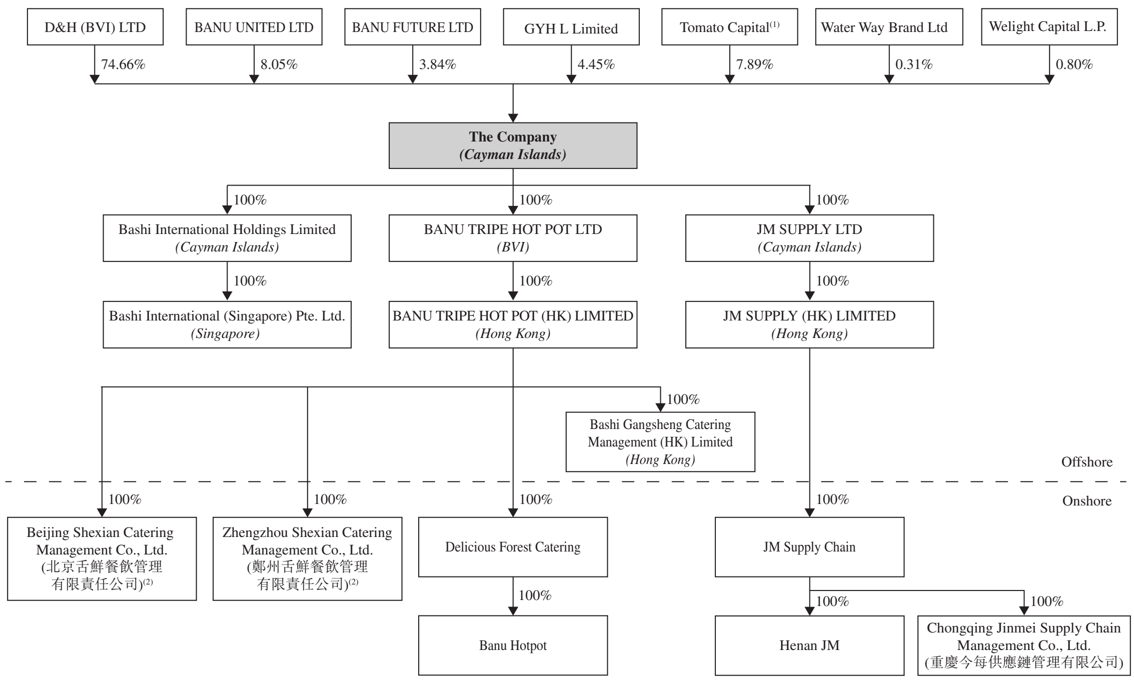
4. Capital reduction and equity transfers of Banu Hotpot

In November 2022, as part of the Reorganization, the registered capital subscribed by Henan Bashi Gongchuang, Tomato PRC Entities and Yellow Tomato in Banu Hotpot were repurchased by Banu Hotpot. The consideration for such capital reduction was the respective investment amount made by such shareholders of Banu Hotpot. On January 20, 2023, Banu Hotpot reduced its registered capital from RMB60,447,275 to RMB50,330,000. Following the completion of the capital reduction, Delicious Forest Catering subscribed for the additional registered capital of RMB570 million at a consideration of RMB570 million on March 17, 2023. On March 27, 2023, each of Beijing HSH, Henan Bashi Future, Henan Bashi Tongxin, Beijing Sanshengwan and GYH L Limited transferred their respective equity interests in Banu Hotpot to Delicious Forest Catering.

Following the completion of the above-mentioned capital reduction, capital increase and equity transfers on March 30, 2023, Banu Hotpot became an indirectly wholly-owned subsidiary of Banu HK.

5. Group structure after the Reorganization

After the Reorganization, our business became operated by Banu Hotpot and Henan JM. Set out below is the corporate structure of our Group immediately after completion of the Reorganization.



Notes:

(1) Tomato Capital here represents Tomato No. 2, Tomato No. 5 and Tomato No. 6.

(2) As each of Beijing Shexian Catering Management Co., Ltd. (北京舌鮮餐飲管理有限責任公司) and Zhengzhou Shexian Catering Management Co., Ltd. (鄭州舌鮮餐飲管理有限責任公司) had no business operation, they were voluntarily deregistered in May 2025 and June 2025, respectively.

6. *Compliance with PRC laws*

Our PRC Legal Adviser confirmed that (i) Banu Hotpot has obtained or made all necessary regulatory approvals, permits, licenses or filings required under PRC Laws in relation to the Reorganization; and (ii) all changes in registered capital of Banu Hotpot as part of the Reorganization has complied with all applicable PRC Laws.

D. Pre-[REDACTED] Investments

See "— Pre-[**REDACTED**] Investments" below for further information of shareholding changes in connection with the Pre-[**REDACTED**] Investments.

E. Pre-[REDACTED] Share Incentive Schemes

In December 2022, we adopted the Restricted Share Award Scheme and Share Option Scheme, under which no award or option will be granted after the [**REDACTED**]. Therefore, their terms are not subject to the provisions of Chapter 17 of the Listing Rules. For further details, please see "Statutory and General Information — D. Pre-[**REDACTED**] Share Incentive Schemes" in Appendix IV to this Document.

F. [REDACTED]

Pursuant to the resolutions of the Shareholders dated June 5, 2025, conditional upon the Listing Committee of the Stock Exchange granting the [**REDACTED**] of, and permission to [**REDACTED**] in the Shares, the Shares will be split on a [**REDACTED**] basis immediately prior to the [**REDACTED**], and the nominal value of the Shares will be changed from US$0.0001 each to US$[**REDACTED**] each (the "[**REDACTED**]"). Immediately after the [**REDACTED**], the authorized Share capital of the Company will be US$50,000 divided into [**REDACTED**] Shares.

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, please refer to the section headed "Future Plans and Use of [**REDACTED**]".

PRE-[REDACTED] INVESTMENTS

Overview

We underwent the following Pre-[**REDACTED**] Investments, details of which are set forth below.

Investor	Subscription method	Date of investment in Banu Hotpot	Date of full payment of consideration	Amount of registered capital of Banu Hotpot subscribed	Number of the Company's Shares subscribed after the Reorganization	Consideration	Post-money valuation[1]	Cost per Share[2]	[REDACTED] to the [REDACTED][3]
				(RMB)		*(RMB)*	*(RMB)*	*(RMB)*	
Beijing Sanshengwan/Water Way Brand Ltd[4]	Subscription of registered capital of Banu Hotpot by cash	July 27, 2015	February 25, 2016	330,000[4]	188,569[4]	5 million	769,230,769	3.79	[REDACTED]%
Tomato No. 2 Partnership . .	Subscription of registered capital of Banu Hotpot by cash	March 9, 2020	March 13, 2020	1,825,440	1,825,440	63 million	1.8 billion	8.63	[REDACTED]%
Tomato No. 5 Partnership . .	Subscription of registered capital of Banu Hotpot by cash	August 17, 2020	August 26, 2020	1,613,054	1,613,054	60 million	2 billion	9.30	[REDACTED]%
GYH L Limited	Transfer of registered capital of Banu Hotpot by Henan Bashi Future	September 1, 2021	December 31, 2021	2,688,424	2,688,424	100 million	2 billion	9.30	[REDACTED]%
Tomato No. 6 Partnership . .	Subscription of registered capital of Banu Hotpot by cash	August 25, 2022	May 9, 2022	1,329,840	1,329,840	110 million	5 billion	20.68	[REDACTED]%
Yellow Tomato[5]	Subscription of registered capital of Banu Hotpot by cash	August 25, 2022	August 26, 2022	483,578	483,578	40 million	5 billion	20.68	[REDACTED]%

(1) The post-money valuation of our Company equals the total consideration paid by each round of Pre-[**REDACTED**] Investors divided by the shareholding percentage of it immediately following their investments and was adjusted to reflect the completion of [**REDACTED**].

(2) The cost per Share paid by the Pre-[**REDACTED**] Investors was calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and number of Shares held by them immediately before the completion of the [**REDACTED**], and as adjusted assuming the [**REDACTED**] is completed.

(3) The [**REDACTED**] to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per Share, being the [**REDACTED**] of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per Share.

(4) Water Way Brand Ltd is an affiliate of Beijing Sanshengwan. Prior to the Reorganization, Beijing Sanshengwan held 0.55% of the total issued share capital of the Company, amounting to registered capital of RMB330,000, and was owned by Wei Jianfeng and Ms. Han as to 57.142% and 42.858%, respectively. As part of the Reorganization, Wei Jianfeng established his wholly-owned company, Water Way Brand Ltd, which subscribed for 188,569 Shares representing the same percentage of interests ultimately held by Wei Jianfeng in the Company through Beijing Sanshengwan prior to the Reorganization. In September 2023, Beijing Sanshengwan was deregistered.

(5) In October 2024, Welight Capital L.P. ("**Welight Capital**") transferred its 483,578 Series A Preferred Shares, representing 0.8% of the then total issued Share capital, to its ultimate beneficial owner, Mr. Wu Xiaoguang, an Independent Third Party, in exchange for shares of Welight Evergreen Limited, a company wholly owned by Mr. Wu Xiaoguang.

On December 2, 2024, driven by the Company's capital management considerations and to streamline its Shareholders structure prior to the proposed [**REDACTED**], the Company entered into the share repurchase agreement with Mr. Wu Xiaoguang, to repurchase 483,578 Series A Preferred Shares held by Mr. Wu at a total consideration of RMB40 million. The consideration was determined on an arm's-length basis and commercially negotiated between the parties with reference to the investment consideration paid by Welight Capital at the time of investment. Upon the completion of the aforementioned repurchase on December 5, 2024, Mr. Wu Xiaoguang was no longer our Shareholder.

Other Principal Terms of the Pre-[REDACTED] Investments

Basis of determination of the valuation and consideration

The considerations for each class of the Pre-[**REDACTED**] Investments were determined based on arm's length negotiations amongst the Pre-[**REDACTED**] Investors and our Group, as applicable after taking into consideration of the timing of the investments, our valuation when the investment agreement was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business.

Lock-up Period

The Pre-[**REDACTED**] Investors will not be subject to any lock-up arrangement at the time of [**REDACTED**] pursuant to the relevant agreements of the Pre-[**REDACTED**] Investments.

Use of proceeds from the Pre-[REDACTED] *Investments*

Pursuant to the investment agreement, the proceeds from the Pre-[**REDACTED**] Investments have been used for (i) the development and operation of the principal business and general corporate purpose of our Company; and (ii) other purposes as approved by the Board. As of the Latest Practicable Date, we have utilized the proceeds from the Pre-[**REDACTED**] Investments in full.

Strategic benefits to our Company brought by the Pre-*[REDACTED] *Investors

At the time of the relevant Pre-[**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[**REDACTED**] Investments in our Group and the knowledge and experience of the Pre-[**REDACTED**] Investors in the catering industry. The Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group.

Rights of the Pre-[REDACTED] Investors

According to the [**REDACTED**] shareholders' agreement (the "**Shareholders' Agreement**"), the Pre-[**REDACTED**] investors had been granted certain special rights, including, among others, information and inspection rights, preemptive right, right of first refusal, right of co-sale, redemption right and director appointment right.

All of such special rights will be automatically terminated immediately upon the completion of an [**REDACTED**] of the Company, except for the redemption right, which shall cease to be exercisable one day prior to the date of the first submission of the [**REDACTED**] to the Stock Exchange (the "[**REDACTED**]"), provided in the event of (a) the return or rejection of the [**REDACTED**] by the Stock Exchange and failure of the Company to refile a [**REDACTED**] within six months thereafter; (b) the Company serving a notice of withdrawal of the [**REDACTED**] to the Stock Exchange and failure of the Company to refile a [**REDACTED**] within six months thereafter; (c) the failure of the Company to refile a [**REDACTED**] to the Stock Exchange within six months after the previous [**REDACTED**] has lapsed; or (d) the Qualified [**REDACTED**] (as defined in the Shareholders' Agreement and including the [**REDACTED**]) is not consummated within twelve months after the submission of the [**REDACTED**], the rights so terminated shall resume automatically.

Joint Sponsors' Confirmations

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled no less than 28 clear days before the date of our first submission of the [**REDACTED**] to the Stock Exchange in relation to the [**REDACTED**]; and (ii) the special rights granted to the Pre-[**REDACTED**] Investors shall be terminated immediately upon the [**REDACTED**] (save for the redemption rights which have been terminated prior to the submission of the [**REDACTED**] as described above), the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with the Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange effective from January 1, 2024.

Information about our Pre-[REDACTED] Investors

The background of our existing Pre-[**REDACTED**] Investors is set out below:

Water Way Brand Ltd

Water Way Brand Ltd is a limited liability company incorporated in the BVI in November 2022. As of the Latest Practicable Date, it was wholly owned by an individual investor, Wei Jianfeng. To the best knowledge and information of the Company, Wei Jianfeng is an Independent Third Party.

GYH L Limited

GYH L Limited is a limited liability company incorporated in BVI in November 2020. As of the Latest Practicable Date, it was wholly owned by an individual investor, Gao Defu. To the best knowledge and information of the Company, Gao Defu is an Independent Third Party.

Tomato Capital

Each of Tomato Second Ltd ("**Tomato No. 2**"), Tomato Fifth Ltd ("**Tomato No. 5**"), Tomato Sixth Ltd ("**Tomato No. 6**") is a limited liability company incorporated in BVI on December 12, 2022. All of Tomato No. 2, Tomato No. 5 and Tomato No. 6 are controlled and managed by Tomato Capital (as defined below), a private investment fund focusing on investment in catering brands and supply chains of the catering industry. Tomato No. 2 is a wholly-owned subsidiary of Tomato No. 2 Partnership. Tomato No. 5 is a wholly-owned subsidiary of Tomato No. 5 Partnership. Tomato No. 6 is a wholly-owned subsidiary of Tomato No. 6 Partnership.

The general partner of each of Tomato No. 2 Partnership, Tomato No. 5 Partnership and Tomato No. 6 Partnership is Beijing Tomato Private Equity Fund Management Co., Ltd. (北京番茄私募基金管理有限公司) ("**Tomato Capital**"), which is held as to 99% by Mr. Qing Yong and 1% by Mr. Wang Bo, each being an Independent Third Party.

Tomato No. 2 Partnership was established in the PRC in November 2017 and has a capital contribution of RMB254 million as of the Latest Practicable Date. The partners of Tomato No. 2 Partnership include (a) Tomato Capital, as the general partner, holding 0.1181% partnership interest, (b) Mr. Du, as a limited partner, holding 78.355% partnership interest, (c) Shenzhen Shengding Enterprise Investment Co., Ltd. (深圳勝鼎創業投資有限公司), as a limited partner, which is controlled by Ms. Han as to 90%, holding 11.6883% partnership interest, and (d) an Independent Third Party holding 9.8386% partnership interest, as a limited partner.

Tomato No. 5 Partnership was established in the PRC in June 2020 and has a capital contribution of RMB88 million. The partners of Tomato No. 5 Partnership include (a) Tomato Capital, as the general partner, holding 0.07% partnership interest, (b) Gao Defu, an Independent Third Party, holding 83.35% limited partnership interest, who is also the sole shareholder of GYH L Limited, an existing Shareholder of the Company, and (c) Guangzhou Pinxin Yuegu Enterprise Management Co., Ltd. (廣州品芯悦谷企業管理有限公司) which is ultimately wholly owned by Jiumaojiu International Holdings Limited (stock code: 9922.HK), holding 16.58% limited partnership interest.

Tomato No. 6 Partnership was established in the PRC in December 2020 and has a capital contribution of RMB438 million. The partners of Tomato No. 6 Partnership include (a) Tomato Capital, as a general partner, holding 0.18% partnership interest, and (b) 30 other limited partners, each holding less than 20% partnership interest, and being an Independent Third Party.

PUBLIC FLOAT AND FREE FLOAT

[**REDACTED**]

Upon the completion of the [**REDACTED**] and the [**REDACTED**], assuming the [**REDACTED**] is not exercised, without taking into account of any Shares that may be issued under the Share Option Scheme and the Post-[**REDACTED**] Share Scheme, each of (i) D&H (BVI) LTD and BANU UNITED LTD, being our Controlling Shareholders, and (ii) Tomato Second Ltd, where Mr. Du is interested in more than 30% limited partnership interest thereof, will be deemed as our core connected persons. As such, a total of [**REDACTED**] Shares (taking into account the [**REDACTED**]) held by them, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**], will not be counted towards the public float.

Save as disclosed above, upon the completion of the [**REDACTED**] and the [**REDACTED**], assuming the [**REDACTED**] is not exercised, without taking into account of any Shares that may be issued under the Share Option Scheme and the Post-[**REDACTED**] Share Scheme, all Shares held by the other Shareholders will be counted towards the public float, representing approximately [**REDACTED**]% of the issued share capital of the Company.

[**REDACTED**]

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, without taking into account of any Shares that may be issued under the Share Option Scheme and the Post-[**REDACTED**] Share Scheme):

					As of the Latest Practicable Date without taking into account the [REDACTED]		Upon completion of [REDACTED] and the [REDACTED](2)		
Name of Shareholder	Number of Ordinary Shares	Number of Series Angel-1 Preferred Shares(1)	Number of Series Angel-2 Preferred Shares(1)	Number of Series A Preferred Shares(1)	Number of Shares(1)	Shareholding percentage	Number of Shares	Shareholding percentage	Whether the Shares will be counted towards the public float
D&H (BVI) LTD(3)	45,130,747	–	–	–	45,130,747	75.26%	180,522,988	[REDACTED]%	No
BANU UNITED LTD	4,865,363	–	–	–	4,865,363	8.11%	19,461,452	[REDACTED]%	No
BANU FUTURE LTD	2,322,260	–	–	–	2,322,260	3.87%	9,289,040	[REDACTED]%	Yes
Water Way Brand Ltd	188,569	–	–	–	188,569	0.31%	754,276	[REDACTED]%	Yes
GYH L Limited	2,688,424	–	–	–	2,688,424	4.48%	10,753,696	[REDACTED]%	Yes
Tomato Second Ltd	–	1,825,440	–	–	1,825,440	3.04%	7,301,760	[REDACTED]%	No
Tomato Fifth Ltd	–	–	1,613,054	–	1,613,054	2.69%	6,452,216	[REDACTED]%	Yes
Tomato Sixth Ltd	–	–	–	1,329,840	1,329,840	2.22%	5,319,360	[REDACTED]%	Yes
Other [**REDACTED**] taking part in the [**REDACTED**]	–	–	–	–	–	–	[REDACTED]	[REDACTED]%	Yes
Total	**55,195,363**	**1,825,440**	**1,613,054**	**1,329,840**	**59,963,697**	**100.00%**	**[REDACTED]**	**100.00%**	

Notes:

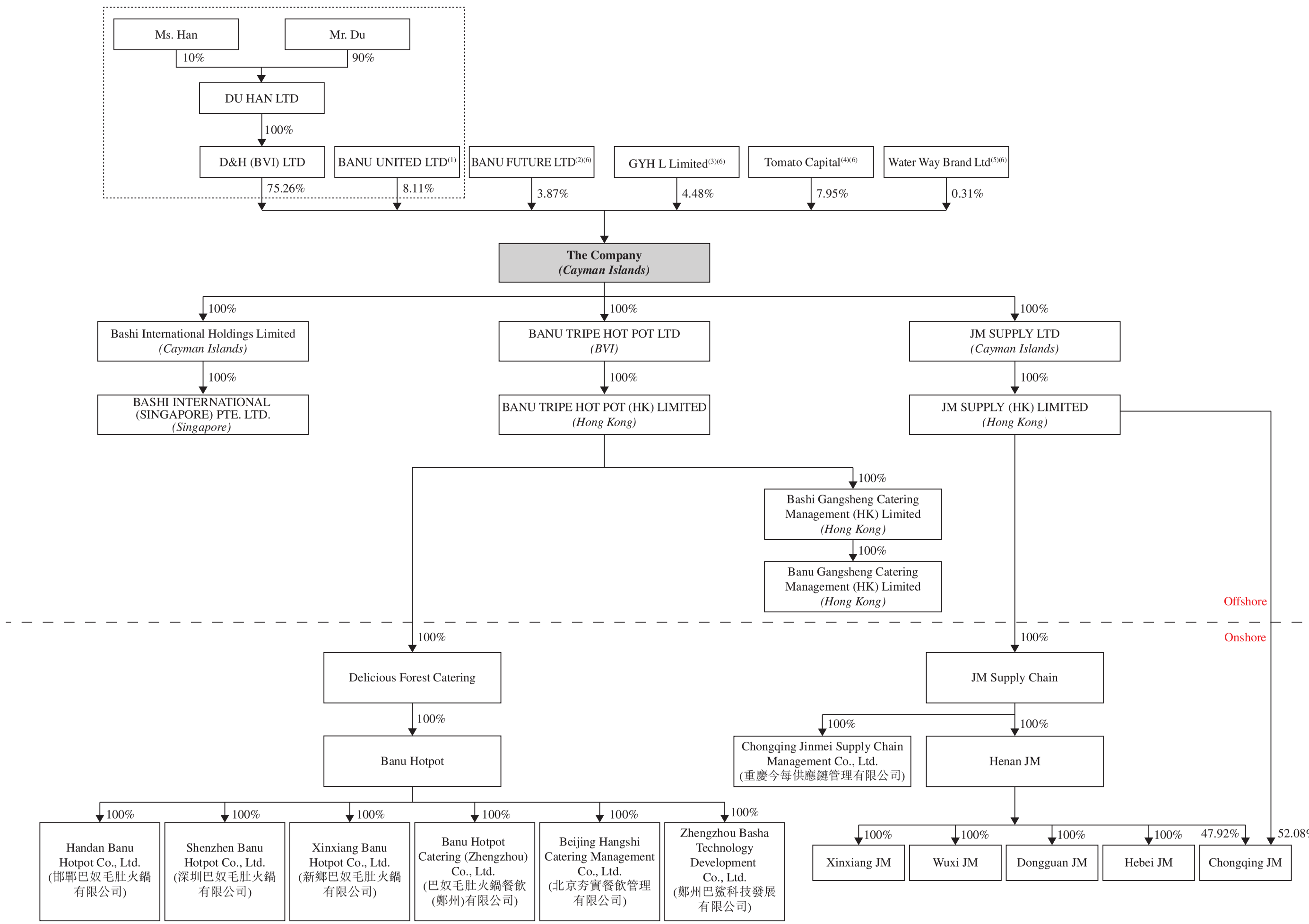
(1) Each Series Angel-1 Preferred Share, Series Angel-2 Preferred Share and Series A Preferred Share shall be converted into one Ordinary Share with effect from the [**REDACTED**]. The number of Shares does not take into account the completion of [**REDACTED**].

(2) Assuming no exercise of the [**REDACTED**] and without taking into account of any Shares that may be issued under the Share Option Scheme and the Post-[**REDACTED**] Share Scheme.

(3) D&H (BVI) LTD is wholly owned by DU HAN LTD, which is held by Mr. Du and Ms. Han as to 90% and 10%, respectively.

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately before completion of the [**REDACTED**]:



Notes:

(1) BANU UNITED LTD, a company incorporated in the BVI in December 2022, is wholly owned by Hangzhou Bashi. The general partner of Hangzhou Bashi is Zhengzhou Xingshenghe Trading Co., Ltd. (鄭州興勝和商貿有限公司) ("**Zhengzhou Xingshenghe**"), which is held by Mr. Du and Ms. Han as to 80% and 20%, respectively, holding approximately 0.01% partnership interest therein. The sole limited partner of Hangzhou Bashi is Henan Bashi Gongchuang, holding approximately 99.99% partnership therein. The partners of Henan Bashi Gongchuang include (a) Zhengzhou Xingshenghe as the general partner, holding approximately 0.71% partnership interests therein, (b) Mr. Du, Mr. Liu Changqing, Mr. Li Hao, Mr. Liu Niankang and Ms. Xu Chu, each being our executive Director, holding approximately 35.89%, 5.64%, 10.26%, 6.41% and 5.13% partnership interests therein, (c) Ms. Han holding approximately 3.78% partnership interest, and (d) other 36 limited partners holding approximately 32.19% partnership interest in aggregate, who are or were our employees or consultants, and none of them hold more than 5% of the partnership interest thereof. The voting rights held by BANU UNITED LTD in our Company are exercised by its sole director, Mr. Du.

(2) BANU FUTURE LTD is a company incorporated in the BVI on November 10, 2022, as a shareholding platform of our Group. As of the Latest Practicable Date, BANU FUTURE LTD was held by Mr. Du and Mr. Liu Changqing as to approximately 26.5% and 22.78%, respectively. None of other 36 shareholders, who are or were employees or consultants of the Group, holds more than 10% equity interest in BANU FUTURE LTD. The voting rights held by BANU FUTURE LTD in our Company are exercised by its sole director, Ms. Zhang Lihua, an external consultant of our Group providing strategy-related advice to the Group and a shareholder of BANU FUTURE LTD, holding approximately 0.58% equity interests thereof.

(3) GYH L Limited is a limited liability company incorporated in the BVI on November 26, 2020. As of the Latest Practicable Date, it was wholly owned by Gao Defu, an Independent Third Party.

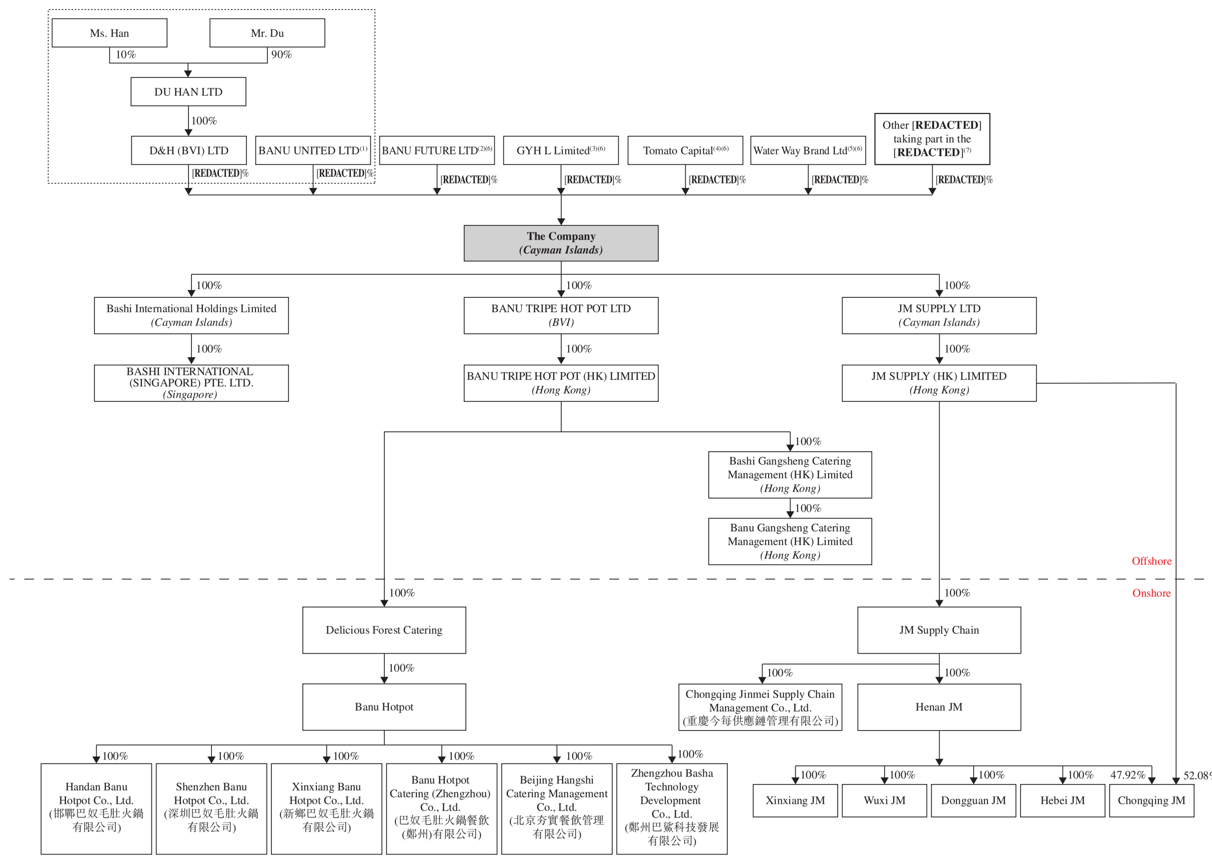
(4) Tomato Capital here represents Tomato No. 2, Tomato No. 5 and Tomato No. 6. For details of Tomato Capital, please refer to "— Information about our Pre-[**REDACTED**] Investors — Tomato Capital" in this section.

(5) Water Way Brand Ltd is a limited liability company incorporated in the BVI on November 7, 2022. As of the Latest Practicable Date, it was wholly owned by Wei Jianfeng, an Independent Third Party.

(6) The Shares held by these Shareholders will count towards the public float upon [**REDACTED**]. See "– Public Float and Free Float" in this section.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, without taking into account of any Shares that may be issued under the Share Option Scheme and the Post-[**REDACTED**] Share Scheme):



Notes:

Notes: See the details contained in the preceding pages.

PRC REGULATORY REQUIREMENTS

SAFE Registration

Pursuant to the Circular of the 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) ("**SAFE Circular 37**"), promulgated by SAFE and which became effective on July 4, 2014, which replaced the Notice on Issues Relating to the Administration of Foreign Exchange in Fund-Raising and Round-Trip Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies (關於境內居民通過境 外特殊目的公司融資及返程投資外匯管理有關問題的通知) ("**SAFE Circular 75**"), (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle ("**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 other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the 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) ("**SAFE Circular 13**"), promulgated by SAFE and which became effective on 1 June 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located, and the SAFE and its branches shall perform indirect regulation over the direct investment-related foreign exchange registration via banks.

Our PRC Legal Adviser has advised that Mr. Du, who is a PRC resident, according to the SAFE Circular 37, has completed his initial foreign exchange registration on December 26, 2022.

M&A Rules

Pursuant to Article 11 of 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》) ("**M&A Rules**") jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the STA, the CSRC, the SAIC (currently known as the SAMR) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009 with immediate effect, approval from MOFCOM is required where a domestic company or enterprise, or a domestic natural person, through an overseas company established or controlled by it, acquires a domestic company which is related to or connected with it.

As advised by our PRC Legal Adviser, since Delicious Forest Catering and JM Supply Chain were foreign-invested enterprises immediately prior to the Reorganization and the Reorganization did not involve any acquisition of domestic enterprises, Article 11 of the M&A Rules is not applicable to the Reorganization.