

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was established as a limited liability company in the PRC on April 11, 2017. On June 11, 2025, our Company was converted into a joint stock company with limited liability and was renamed YUEN KEE FOOD GROUP CO., LTD. (袁記食品集團股份有限公司). For details of the biography of our founder, Mr. Yuan, see the section headed “Directors and Senior Management” in this document. We are the largest Chinese-style QSR company in China by number of stores, according to CIC, as of December 31, 2025.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2018	The total number of our stores exceeded 100. Our Suzhou Yuen Kee factory commenced production.
2020	Our Foshan Yuanhong factory commenced production.
2021	The total number of our stores exceeded 1,000.
2023	We completed the Series A Financing.
2024	Our first overseas store was opened in Singapore. We are awarded China’s Top 100 Catering Enterprises by China Cuisine Association.
2025	We completed the Series B Financing and Series B+ Financing. We started the construction of our Foshan headquarters and Foshan Yuanshun factory.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we carried out our business through our Company and our operating subsidiaries. We set forth below information about our subsidiaries that have made a material contribution to our operating results during the Track Record Period:

Subsidiaries	Principal business	Date of establishment	Place of establishment	Share capital	Percentage of shareholding by our Company
Shenzhen Yunjiao . .	Operation of our self-operated stores	March 15, 2021	PRC	RMB50 million	100%
Guangdong Yuanhong	Production of meat fillings and small bites	August 7, 2020	PRC	RMB30 million	100%
Foshan Maideli	Production of flour wrappers	February 2, 2021	PRC	RMB5 million	100%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Subsidiaries	Principal business	Date of establishment	Place of establishment	Share capital	Percentage of shareholding by our Company
Suzhou Yuen Kee . . .	Production of meat fillings, small bites, flour wrappers and noodles	April 3, 2018	PRC	RMB30 million	100%
Guangdong Yuanshun	Holding company of our under-construction factory to produce meat fillings, wonton and dumpling wrappers	March 15, 2024	PRC	RMB100 million	100%
Guangdong Yuansu . .	Storage and delivery of products to stores and export	November 12, 2021	PRC	RMB5 million	100%
Yuanyu Investment . .	Investment	April 13, 2023	PRC	RMB100 million	100%

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

(1) Establishment of Our Company and Capital Increase in April 2018

On April 11, 2017, our Company was established as a limited liability company under the laws of the PRC under the name of Foshan Yuanlianghong Catering Management Co., Ltd. (佛山市袁亮宏餐飲管理有限公司), with an initial registered capital of RMB100,000. Upon establishment, Ms. Yang Yu, the spouse of Mr. Yuan, was interested in 100% of the RMB100,000 of the registered capital of our Company.

In April 2018, Ms. Yang Yu subscribed for the newly issued share capital of our Company in the amount of RMB900,000, upon completion of which Ms. Yang was interested in 100% of the RMB1,000,000 of the registered capital of our Company.

(2) Equity Transfer in March 2020 and Capital Increases in November 2020 and November 2021

In March 2020, Ms. Yang Yu transferred the RMB80,000 registered capital of our Company to Mr. Yuan Kaihong (袁凱鴻), a cousin of Mr. Yuan, at a consideration of RMB100. The consideration was determined through arm’s length negotiation between the parties as well as taking into consideration that the registered capital of our Company had not been paid up.

Upon completion of such transfer, the Company was owned as to 92% by Ms. Yang and 8% by Mr. Yuan Kaihong, respectively.

In November 2020 and November 2021, each of Ms. Yang Yu and Mr. Yuan Kaihong subscribed for the newly issued registered capital of our Company in the amount of RMB91,080,000 and RMB7,920,000, respectively in proportion to their shareholding in the Company. Upon the completion of the capital increase in November 2021, the Company’s registered capital increased to RMB100,000,000, and each of Ms. Yang and Mr. Yuan Kaihong continues to be interested in 92% and 8% of the then shareholding of the Company, respectively.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(3) Equity Transfers in December 2021 and December 2022

In December 2021, Ms. Yang Yu transferred the registered capital of our Company in the amount of RMB87,000,000 (representing 87% of the then shareholding of the Company) to Mr. Yuan at a consideration of RMB1.00. The consideration was determined through arm’s length negotiation between the parties as well as taking into consideration that the registered capital of our Company had not been paid up and our Company was still loss making.

In December 2022, Mr. Yuan Kaihong transferred the registered capital of our Company of 3,100,000 and 1,900,000 (representing 3.10% and 1.90% of the then registered capital of the Company, respectively) to Foshan Yuziji, an Employee Shareholding Platform, and Foshan Tanweizhi, an Incentive Shareholding Platform, at a consideration of RMB1.00 each. The consideration was determined in arm’s length between the parties as well as taking into consideration that the registered capital of our Company had not been paid up by Mr. Yuan Kaihong.

In December 2022, Mr. Yuan Kaihong transferred the registered capital of our Company of RMB3,000,000 (representing 3.00% of the then registered capital of the Company) to Mr. Yuan at a consideration of RMB1.00. The consideration was determined in arm’s length negotiation between the parties as well as taking into consideration that the registered capital of our Company had not been paid up by Mr. Yuan Kaihong. On the same day, Ms. Yang Yu transferred the registered share capital of our Company of RMB5,000,000 (representing 5.00% of the then registered share capital of the Company) to Mr. Yuan at the amount equivalent to the registered capital transferred.

Upon completion of such transfers, the Company was owned as to 95% by Mr. Yuan, 3.1% by Foshan Yuziji and 1.9% by Foshan Tanweizhi, respectively.

(4) Series A Financing

We have completed the Series A Financing in June 2023 through capital increase. Xiamen Black Ant No. 3 Equity Investment Partnership (Limited Partnership) (廈門黑蟻三號股權投資合夥企業(有限合夥)) (“**Xiamen Black Ant No. 3**”) subscribed for the registered capital of our Company in the amount of RMB1,522,843 (representing 1.50% of the then registered capital of the Company) at a consideration of RMB30 million. For further details, see “— Pre-[REDACTED] Investments” below.

Upon completion of the Series A Financing, our shareholding structure was as follows:

Shareholders	Registered capital (RMB)	Percentage of shareholding
Yuen Kee Investment ⁽¹⁾	45,905,001	45.22%
Mr. Yuan	26,094,999	25.70%
Foshan Tanweizhi ⁽²⁾	9,900,000	9.75%
Foshan Xinxiangyuan ⁽³⁾	5,000,000	4.93%
Foshan Yueshanhe ⁽³⁾	5,000,000	4.93%
Foshan Yuanyunjiao ⁽³⁾	5,000,000	4.93%
Foshan Yuziji ⁽⁴⁾	3,100,000	3.05%
Xiamen Black Ant No. 3	1,522,843	1.50%
Total	101,522,843	100%

Notes:

- Yuen Kee Investment is owned as to 99% by Mr. Yuan and 1% by Mr. Yuan Jianjun, Mr. Yuan’s father. In April 2023, Mr. Yuan transferred the registered capital of RMB45,905,001 of the Company to Yuen Kee Investment at the amount equivalent to the registered capital transferred.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

2. Foshan Tanweizhi is an Incentive Shareholding Platform of our Company. For details, please refer to “— CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]” in this section.
3. Foshan Xinxiangyuan, Foshan Yueshanhe and Foshan Yuanyunjiao are our Employee Incentive Platforms. For details, please refer to “— INCENTIVE SCHEME” and “— CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]” in this section.
4. Foshan Yuziji is an Employee Shareholding Platform. For details, please refer to “— CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]” in this section.

(5) Conversion into a Joint Stock Limited Company in May 2025

On May 13, 2025, our Shareholders’ resolutions approved, among other matters, (i) the conversion of our Company from a limited liability company into a joint stock limited company and the change of our name to YUEN KEE FOOD GROUP CO., LTD. (袁記食品集團股份有限公司); (ii) the registered share capital of our Company was RMB101,522,843 divided into 101,522,843 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective interests in our Company before the conversion. The conversion was completed on June 11, 2025.

(6) Series B Financing

We have completed the Series B Financing in September 2025 through capital increases as set forth below. For further details, see “— Pre-[REDACTED] Investments” below.

Subscribers	Subscribed Registered Share Capital	Consideration	Percentage of shareholding subscribed in Series B Financing
	(RMB)	(RMB)	
Series B Financing			
Zhangjiagang Xinghan Chuangxiang Investment Partnership (Limited Partnership) (張家港星翰創饗投資合夥 企業(有限合夥)) (“ Xinghan Chuangxiang ”)	2,160,060	50,000,000	2.00%
Shanghai Yiyong Enterprise Management Consulting Partnership (Limited Partnership) (上海翼甬企業管理諮詢合 夥企業(有限合夥)) (“ Shanghai Yiyong ”)	1,080,030	25,000,000	1.00%
Platinum Summit Hong Kong Limited (“ PSHK ”)	1,080,030	25,000,000	1.00%
Shanghai Bird Nest Enterprise Management Partnership (Limited Partnership) (上海鳥窩企業管理合夥企 業(有限合夥)) (“ Shanghai Bird Nest ”)	864,024	20,000,000	0.80%
Hainan Silverpine Investment Partnership (Limited Partnership) (海南銀淞投資合 夥企業(有限合夥)) (“ Hainan Silverpine ”)	864,024	20,000,000	0.80%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Subscribers	Subscribed Registered Share Capital	Consideration	Percentage of shareholding subscribed in Series B Financing
	(RMB)	(RMB)	
Lingyue Flavor (Guangzhou) Venture Capital Partnership (Limited Partnership) (領粵美味(廣州)創業投資 合夥企業(有限合夥)) (“ Lingyue Flavor ”)	432,012	10,000,000	0.40%
Total	6,480,180	150,000,000	6.00%

(7) Series B+ Financing

We have completed the Series B+ Financing in December 2025 through capital increases as set forth below. For further details, see “— Pre-[REDACTED] Investments” below.

Subscribers	Subscribed Registered Share Capital	Consideration	Percentage of shareholding subscribed in Series B+ Financing
	(RMB)	(RMB)	
Series B+ Financing			
Xinghan Chuangxiang	2,767,158	82,500,000	2.36%
Xiamen Qimei Gongxiang Investment Partnership (Limited Partnership) (廈門啟美共響投資合夥企業(有限合夥)) (“ Qimei Gongxiang ”) ⁽¹⁾	670,826	20,000,000	0.57%
Shanghai Yiyong	1,718,992	51,250,000	1.46%
PSHK	1,718,992	51,250,000	1.46%
Xiamen Jianfa Emerging Industries Equity Investment No. 11 Partnership (Limited Partnership) (廈門建發新興產業股權投 資拾壹號合夥企業(有限合夥)) (“ Xiamen Jianfa ”)	1,006,240	30,000,000	0.86%
Yihai Kerry Arawana Holdings Co., Ltd. (益海嘉里金龍魚食品集團股份有限公 司) (“ Yihai Kerry ”)	503,120	15,000,000	0.43%
Ms. Yang Yongyin (楊詠茵)	335,413	10,000,000	0.29%
Mr. Zhang Luyong (張鷺勇)	335,413	10,000,000	0.29%
Mr. Dai Xiongwei (戴雄偉)	335,413	10,000,000	0.29%
Total	9,391,567	280,000,000	8.00%

Note:

- (1) Pursuant to a share transfer agreement dated March 23, 2026, Qimei Gongxiang transferred the 670,826 Shares held by it to Beijing Desai Innovation Equity Investment Center Limited Partnership (北京德賽創新股權投資中心(有限合夥)) (“**Beijing Desai**”) at a consideration equivalent to its original investment amount. Beijing Desai is the sole limited partner of Qimei Gongxiang, holding approximately 100% partnership interest therein.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that we have legally obtained the requisite legal approvals and completed requisite governmental registrations or filings with relevant governmental authorities in the PRC with respect to the aforesaid capital increases and equity transfers.

PRE-[REDACTED] INVESTMENTS

Overview

Our Company concluded three rounds of financing with the Pre-[REDACTED] Investors. For further details, see the subsection headed “Establishment and Development of Our Company” in this section.

The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

	Series A	Series B	Series B+
Date of agreements	June 6, 2023	August 7, 2025	November 13, 2025
Date of payment in full	June 27, 2023	September 17, 2025	December 15, 2025
Amount of registered capital subscribed for (RMB)	1,522,843	6,480,180	9,391,567
Amount of consideration paid (RMB)	30,000,000	150,000,000	280,000,000
Basis of determining the consideration paid	The consideration for the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between the Company and the Pre-[REDACTED] Investors after taking into consideration various factors including but not limited to, the historical operating performance, the market share, the timing of the investments, the market value, and the prospects of our business. The growth in the valuation of our Company has been in line with the growth in our total revenue. The increased valuation for our Series B Financing as compared to Series A Financing, and that for our Series B+ Financing as compared to Series B Financing reflect the substantial business growth we achieved during the relevant period.		
Cost per Share (RMB)	19.70	23.15	29.81
Discount to the [REDACTED] (approximation)⁽¹⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%
Lock-up Period	Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all current Shareholders (including the Pre-[REDACTED] Investors) could not dispose of any of the Shares held by them.		

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	Series A	Series B	Series B+
Special rights of the Pre-[REDACTED] Investors .	<p>The Pre-[REDACTED] Investors were granted redemption rights by the Company, Mr. Yuan and Yuen Kee Investment.</p> <p>(a) The redemption obligation undertaken by the Company to the Pre-[REDACTED] Investors was terminated automatically and deemed <i>void ab initio</i> on February 28, 2025, the base date of the Company’s conversion into a joint stock company and shall not resume pursuant to the supplemental agreement to the capital increase agreement dated June 6, 2023 (the “<i>Agreement</i>”). No Pre-[REDACTED] Investors exercised their redemption rights during the Track Record Period.</p> <p>Article 143 of the Civil Code of the People’s Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals.</p> <p>Adhering to the principle of autonomy of will, the Company and the Pre-[REDACTED] Investors explicitly agreed that the redemption right granted by the Company (the “Company Redemption Right”) was irrevocably terminated and deemed <i>void ab initio</i>. The Agreement provides that the Company Redemption Right shall be terminated and deemed void ab initio and shall not be revived in any case since the base date of the Company’s conversion into a joint stock company. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid. Based on the above, the PRC Legal Advisor is of the view that the Company Redemption Right has been irrevocably terminated and shall be deemed <i>void ab initio</i>. Pursuant to the Agreement, the PRC Legal Advisor is also of view that there is no warranty regarding the enforceability of the redemption rights.</p>		

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series A	Series B	Series B+
(b) The redemption obligation undertaken by Mr. Yuan and Yuen Kee Investment to the Pre-[REDACTED] Shareholders has been terminated one day prior to the date of the submission of [REDACTED] by the Company to the Stock Exchange, and shall resume to be exercisable automatically upon the earliest of (i) Company’s resolution not to proceed with the [REDACTED], (ii) the withdrawal of the [REDACTED] by our Company; (iii) the withdrawal of any sponsor; (iv) the Stock Exchange, SFC or CSRC (if applicable) rejecting the Company’s [REDACTED]; (v) upon approval of the [REDACTED] of the Company by the relevant securities regulatory authorities, the Company fails to complete the [REDACTED] within the validity period for the [REDACTED] by the relevant security regulatory authorities, or the Company fails to renew the validity period for the [REDACTED] as approved by the relevant securities regulatory authorities; or (vi) the Company fails to complete the [REDACTED] due to any change in policy or laws or regulations. Please also refer to note 30 to the Accountants’ Report as set out in Appendix I to this document. For the avoidance of doubt, the Company has not provided any form of guarantee or entered any side agreement in connection with the redemption obligation undertaken by Mr. Yuan and Yuen Kee Investment to the Pre-[REDACTED] Shareholders. Accordingly, no financial liability regarding the redemption obligation undertaken by Mr. Yuan and Yuen Kee Investment to the Pre-[REDACTED] Shareholders was recorded by the Company during the Track Record Period. See Note 35(f) to the Accountants’ Report set out in Appendix I to this document for details.		

Use of proceeds from the
Pre-[REDACTED]
Investments

We utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to the growth and expansion of our Company’s business including the procurement of raw materials, and general working capital purposes. As of the Latest Practicable Date, approximately 100% of the proceeds from the Pre-[REDACTED] Investments had been utilized.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	Series A	Series B	Series B+
Strategic benefits to our Company brought by the Pre-[REDACTED] Investors	<p>At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and the Pre-[REDACTED] Investors’ knowledge and experience. Our Pre-[REDACTED] Investors include experienced investors who can share their experience on brand building and market expansion as well as their insight on business strategies and operations, their professional advice on our Group’s corporate governance and internal control, some of which are especially experienced in food production and retail industry. Moreover, our Directors were also of the view that our Company could benefit from the Pre-[REDACTED] Investments as the Pre-[REDACTED] Investors’ investments demonstrated their confidence in our operations and served as an endorsement of our performance, strengths and prospects.</p>		

Note:

- (1) Calculated based on the [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per H Share.

Joint Sponsors’ Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled no less than 120 clear days before the [REDACTED]; and (ii) all special rights have been terminated in compliance with Chapter 4.2 of the Guide for New [REDACTED] Applicants (the “Guide”), the Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

Information about Our Pre-[REDACTED] Investors

Set out below is a description of our Pre-[REDACTED] Investors as of the Latest Practicable Date. To the best knowledge of our Directors, each of the following Pre-[REDACTED] Investors and their respective ultimate beneficial owners is an Independent Third Party.

Xiamen Black Ant No. 3

Xiamen Black Ant No. 3 is a limited partnership incorporated in the PRC on May 31, 2021. Its general partner is Xiamen Yiyuan Investment Partnership (Limited Partnership) (廈門逸源投資合夥企業(有限合夥)) (“**Xiamen Yiyuan**”), which is ultimately controlled by Mr. He Yu (何愚). Xiamen Black Ant No. 3 has more than 20 limited partners and none of these limited partners holds more than 30% of limited partnership interests therein. The management company of Xiamen Black Ant No. 3 is Shenzhen Qianhai Black Ant Innovation Investment Partnership (Limited Partnership) (深圳前海黑蟻創新投資合夥企業(有限合夥)) (“**BA Capital**”). BA Capital is an investment fund which primarily focuses on investment opportunities in consumer industries in Chinese and global markets.

Shanghai Yiyong

Shanghai Yiyong is a limited partnership established in the PRC on March 5, 2025. Shanghai Yiyong was owned as to approximately 0.01% by Xiamen Yiyuan as its general partner; and approximately 99.99% by Xiamen Black Ant No. 3 as its limited partner.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PSHK

PSHK is a limited company established in Hong Kong on July 23, 2025. PSHK is owned as to 98% by BA Capital Fund III, L.P. and 2% by BA Capital Limited. Each of BA Capital Fund III, L.P. and BA Capital Limited is ultimately controlled by Mr. He Yu.

Xinghan Chuangxiang

Xinghan Chuangxiang is a limited partnership established in the PRC on July 29, 2025. Its general partner is Suzhou Chengqi Weixin Investment Management Partnership (Limited Partnership) (蘇州承啟維新投資管理合夥企業(有限合夥)) (“**Suzhou Chengqi Weixin**”), holding 0.1% partnership interests therein. Zhangjiagang Xinghan Qicheng Investment Partnership (Limited Partnership) (張家港星翰啟承投資合夥企業(有限合夥)) (“**Xinghan Qicheng**”) is a limited partner holds 83% partnership interest in Xinghan Chuangxiang, the general partner of which is Suzhou Chengqi Weixin. Suzhou Chengqi Weixin is in turn ultimately controlled by Mr. Chang Bin (常斌).

Beijing Desai

Beijing Desai is a limited partnership established in the PRC on July 5, 2021. It is owned as to approximately 99.88% by Peking University Education Foundation (北京大學教育基金會) as the sole limited partner and 0.12% by Beijing Desai Innovation Enterprise Management Center (Limited Partnership) (北京德賽創新企業管理中心(有限合夥)) as the general partner, the ultimate beneficial owner of which is Ms. Pan Longyu (潘隆玉).

Shanghai Bird Nest

Shanghai Bird Nest is a limited partnership established in the PRC on July 8, 2025. Shanghai Bird Nest is owned as to 1% by Mr. Zhao Ding (趙定) as its general partner; and 1% by Ms. Gao Caifang (高采芳) and 98% by Hong Kong CAIYUE LIMITED, which is wholly-owned by Ms. Gao Caifang, as its limited partners.

Hainan Silverpine

Hainan Silverpine is a limited partnership established in the PRC on June 2, 2022. The general partner of Hainan Silverpine is Shenzhen Silverpine Technology Investment Co., Ltd. (深圳銀淞科技投資有限責任公司), holding 1% partnership interests therein, which in turn is controlled by Ms. Wang Shan (王珊). The limited partners of Hainan Silverpine are Mr. Liu Li (劉力) and Mr. Gu Stephen Kwanshu (谷坤澍), holding 90% and 9% partnership interests therein.

Lingyue Flavor

Lingyue Flavor is a limited partnership established in the PRC on September 6, 2022. The general partner of Lingyue Flavor is Lingyue Flavor was Guangzhou Shanghong Equity Investment Fund Management Co., Ltd. (廣州尚泓股權投資基金管理有限公司) holding 1% partnership interests therein. The largest limited partner of Lingyue Flavor is Guangdong Lingyue Investment and Development Co., Ltd. (廣東領岳投資發展有限公司), holding 35% partnership interests therein. Guangdong Lingyue Investment and Development Co., Ltd. in turn is wholly owned by Guangdong Guanghong Holdings Co., Ltd. (廣東廣弘控股股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000529.SZ). Save for Guangdong Lingyue Investment and Development Co., Ltd., no other limited partners of Lingyue Flavor hold more than 30% partnership therein.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Yihai Kerry

Yihai Kerry is a joint stock company incorporated under the laws of the PRC listed on the Shenzhen Stock Exchange (stock code: 300999). Yihai Kerry is an important agricultural and food products processing company in China. As of June 30, 2025, Yihai Kerry was owned as to 89.99% by Wilmar Distribution (Hong Kong) Limited.

Xiamen Jianfa

Xiamen Jianfa is a limited partnership established in the PRC on July 27, 2020. Xiamen Jianfa is managed by Xiamen Jianxin Investment Limited (廈門建鑫投資有限公司) which in turn is controlled by Xiamen Jianfa Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司) (“**Xiamen Jianfa Emerging Industry**”). The limited partner of Xiamen Jianfa is Xiamen Jianfa Emerging Industry, holding 99.96% partnership interests in Xiamen Jianfa. Xiamen Jianfa Emerging Industry is in turn held as to 90% by Xiamen Jianfa Group Co., Ltd. (廈門建發集團有限公司) and 10% by Xiamen Huayi Industry Trade Co., Ltd. (廈門華益工貿有限公司). No other limited partners of Xiamen Jianfa hold more than 30% partnership interests in Xiamen Jianfa.

Ms. Yang Yongyin

Ms. Yang Yongyin is an individual Pre-[REDACTED] Investor with a primary focus on food industries.

Mr. Zhang Luyong

Mr. Zhang Luyong is an individual Pre-[REDACTED] Investor with a primary focus on food industries.

Mr. Dai Xiongwei

Mr. Dai Xiongwei is an individual Pre-[REDACTED] Investor with a primary focus on food industries.

EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of our employees and to incentivize them to further promote our development, our Company adopted the Employee Incentive Scheme in December 2023 to award the partnership interests in our Employee Incentive Platforms, namely Foshan Yueshanhe, Foshan Yuanyunjiao and Foshan Xinxiangyuan, to the scheme participants.

In May 2023, Mr. Yuan transferred the registered capital of our Company in the amount of RMB5,000,000, RMB5,000,000 and RMB5,000,000 (representing 5.00%, 5.00% and 5.00% of the then registered capital of the Company) to Foshan Yuanshuijiao, Foshan Xinxiangyuan, and Foshan Yueshanhe at a consideration of RMB5,000,000, RMB5,000,000 and RMB5,000,000, respectively. As of the Latest Practicable Date, Foshan Yueshanhe, Foshan Yuanyunjiao and Foshan Xinxiangyuan held 4.26%, 4.26% and 4.26% of our total issued Shares. See “Statutory and General Information — Employee Incentive Scheme” in Appendix VI to this document for details of our Employee Incentive Scheme.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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):

Shareholders	Shares held as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Shares immediately after [REDACTED] (assuming the [REDACTED] are not exercised) and the Conversion of Domestic [REDACTED] Shares into H Shares			
			H Shares to be converted from Domestic [REDACTED] Shares	Approximate Percentage	Domestic [REDACTED] Shares Held	Approximate Percentage
<i>Our Group of Controlling Shareholders</i>						
– Yuen Kee Investment . . .	45,905,001	39.10%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Mr. Yuan	26,094,999	22.23%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Foshan Tanweizhi	9,900,000	8.43%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Foshan Xinxiangyuan . . .	5,000,000	4.26%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Foshan Yueshanhe	5,000,000	4.26%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Foshan Yuanyunjiao	5,000,000	4.26%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– <i>Subtotal</i>	96,900,000	82.54%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Foshan Yuziji	3,100,000	2.64%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xinghan Chuangxiang	4,927,218	4.20%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<i>BA Investors</i>						
– Shanghai Yiyong	2,799,022	2.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– PSHK	2,799,022	2.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Xiamen Black Ant No. 3	1,522,843	1.30%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– <i>Subtotal</i>	7,120,887	6.06%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xiamen Jianfa	1,006,240	0.86%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanghai Bird Nest	864,024	0.74%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hainan Silverpine	864,024	0.74%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qimei Gongxiang	670,826	0.57%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yihai Kerry	503,120	0.43%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Lingyue Flavor	432,012	0.37%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. Yang Yongyin	335,413	0.29%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Zhang Luyong	335,413	0.29%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Dai Xiongwei	335,413	0.29%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	117,394,590	100%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not acquire any subsidiary or business during the Track Record Period thus Rule 4.05A of the Listing Rules is not applicable. Additionally, we had no acquisitions, disposals or mergers that we consider to be material during the Track Record Period and up to the Latest Practicable Date.

PUBLIC FLOAT

[REDACTED] Domestic [REDACTED] Shares held by Yuen Kee Investment (representing [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised)) will not be considered as part of the public float as such Domestic [REDACTED] Shares will not be converted into H Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Among the [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares pursuant to the Full Circulation Application of the Company and [REDACTED] on the Stock Exchange:

- (a) the [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares pursuant to the Full Circulation Application of the Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised)) held by our Group of Controlling Shareholders will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shares are being held or controlled by the core connected persons of the Company; and
- (b) the [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares pursuant to the Full Circulation Application of the Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised)) held by our Shareholders other than our Group of Controlling Shareholders will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as these entities are not held or controlled by the core connected persons of our Company upon [REDACTED] nor are they accustomed to take instructions from the Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company’s core connected persons.

Taking into account the [REDACTED] (assuming the [REDACTED] is not exercised), [REDACTED] Shares, representing [REDACTED]% of our total issued Shares upon [REDACTED], will be counted towards to the public float of our Company according to Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules, which is higher than the prescribed percentage of H Shares required to be held in public hands of 25% under Rule 19A.13A(1) of the Listing Rules calculated based on the [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and high end of the [REDACTED] range, respectively), thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

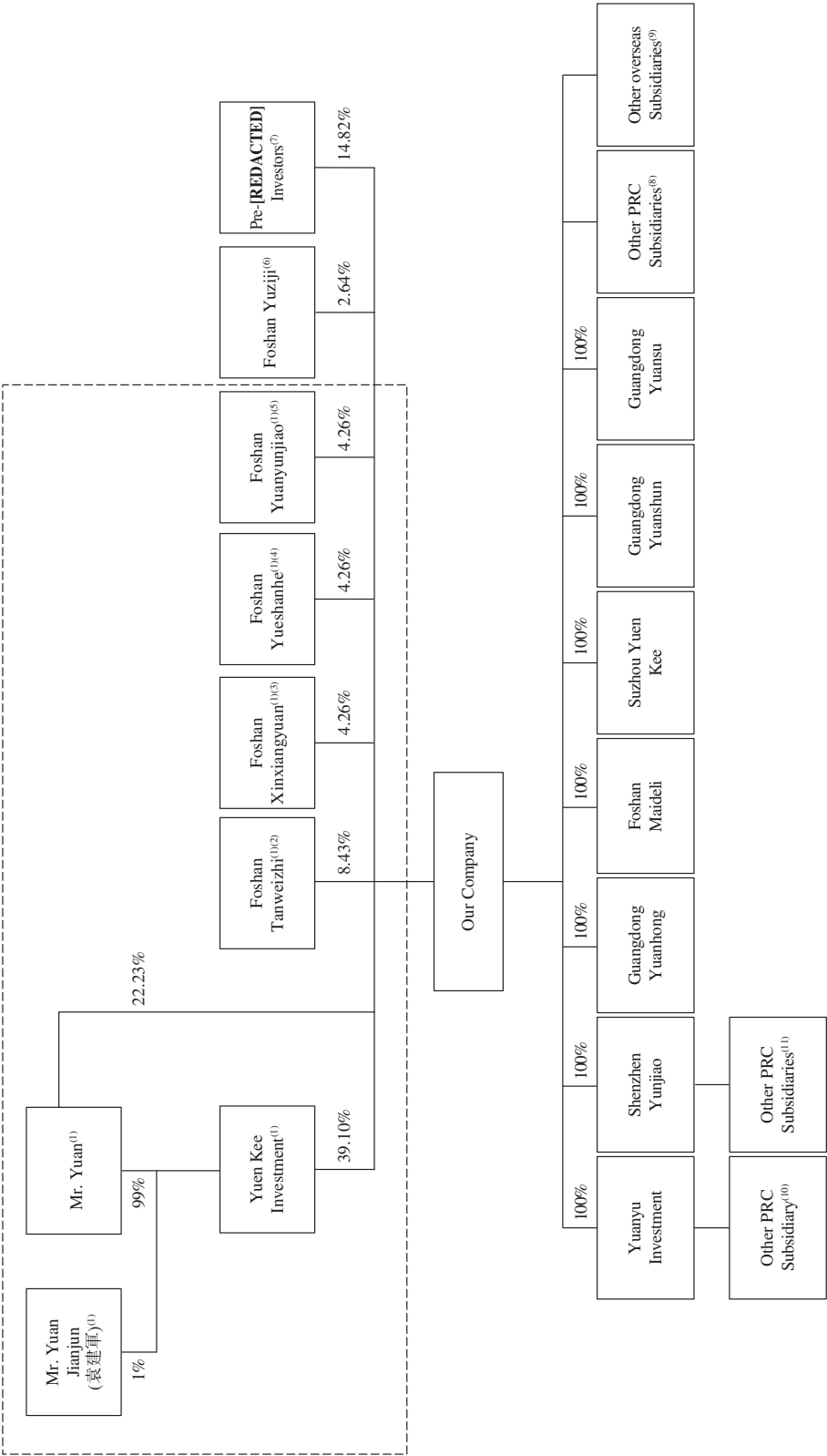
FREE FLOAT

[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

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



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) Mr. Yuan, Mr. Yuan Jianjun, Yuen Kee Investment, Foshan Tanweizhi, Foshan Xinxiangyuan, Foshan Yueshanhe and Foshan Yuanyunjiao are our Group of Controlling Shareholders. Mr. Yuan Jianjun is the father of Mr. Yuan. See “Relationship with Our Group of Controlling Shareholders” for further details.
- (2) Foshan Tanweizhi is an Incentive Shareholding Platform of our Company held by Mr. Yuan and our business partners, including the Company’s suppliers, franchisees, distributors and consultants for rewarding their contribution to their development to the business of the Company. Foshan Tanweizhi was held by 24 individuals, among whom Mr. Yuan held approximately 71.38% partnership interest therein. Save as above, none of the partners of Foshan Tanweizhi held more than 5% partnership interest therein. As of the Latest Practicable Date, other than Mr. Yuan, each of the partners of Foshan Tanweizhi is a business partner of the Group and an Independent Third Party. Mr. Yuan is the general partner of Foshan Tanweizhi and is able to control its voting rights.
- (3) Foshan Xinxiangyuan is an Employee Incentive Platform of our Company. Foshan Xinxiangyuan was held by 10 individuals, among whom (i) Mr. Yuan held 86.19% partnership interest therein, (ii) Liu Yong (劉勇), our deputy general manager, held 1.02% partnership interests therein, and (iii) Xia Ni (夏霓), our chief financial officer, held 2.03% partnership interests therein. Save as above, none of the partners of Foshan Xinxiangyuan held more than 5% partnership interest therein. As of the Latest Practicable Date, (i) each of the partners of Foshan Xinxiangyuan is currently an employee of the Group; and (ii) other than Mr. Yuan, each of the partners of Foshan Xinxiangyuan is an Independent Third Party. Mr. Yuan is the general partner of Foshan Xinxiangyuan and is able to control its voting rights.
- (4) Foshan Yueshanhe is an Employee Incentive Platform of our Company. Foshan Yueshanhe was held by 26 individuals, among whom (i) Mr. Yuan held 56.35% equity interests therein, (ii) Zhang Liangliang (張亮亮), our executive Director and deputy general manager, held 5.69% partnership interests therein, (iii) Xu Le (徐樂), our executive Director and deputy general manager, held 2.74% partnership interests therein, (iv) Zheng Boqi (鄭伯奇), our deputy general manager, held 3.75% partnership interests therein, and (v) Cao Shan (曹鈺), our Board secretary and deputy finance director, held 1.62% partnership interest therein. Save as above, none of the partners of Foshan Yueshanhe held more than 5% partnership interest therein. As of the Latest Practicable Date, (i) each of the partners of Foshan Yueshanhe is currently an employee of the Group; and (ii) other than Mr. Yuan, Zhang Liangliang and Xu Le, each of the partners of Foshan Yueshanhe is an Independent Third Party. Mr. Yuan is the general partner of Foshan Yueshanhe and is able to control its voting rights.
- (5) Foshan Yuanyunjiao is an Employee Incentive Platform of our Company. Foshan Yuanyunjiao was held by 33 individuals, among whom (i) Mr. Yuan held 35.23% partnership interests therein, (ii) Yuan Yongbo (袁永波), our executive Director, employee representative Director and operations director of Southwestern China Business Division, held 4.06% partnership interests therein, and (iii) Tian Wei (田偉), our executive Director and deputy general manager, held 2.74% partnership interests therein. Save as above, none of the partners of Foshan Yuanyunjiao held more than 5% equity interest therein. As of the Latest Practicable Date, (i) each of the partners of Foshan Yuanyunjiao is currently an employee of the Group; and (ii) other than Mr. Yuan, Yuan Yongbo and Tian Wei, each of the partners of Foshan Yuanyunjiao is an Independent Third Party. Mr. Yuan is the general partner of Foshan Yuanyunjiao and is able to control its voting rights.
- (6) Foshan Yuziji is an Employee Shareholding Platform of our Company. Foshan Yuziji was held by 9 individuals, among whom (i) Xu Chaowen (徐超文) is the general partner of Foshan Yuziji, holding 3.23% partnership interests therein, (ii) each of Tian Wei (田偉) and Xu Le (徐樂), our executive Directors and deputy general managers, held 25.81% partnership interests therein, and (iii) Zheng Boqi (鄭伯奇), our deputy general manager, held 9.68% partnership interests therein. Save as above, none of the partners of Foshan Yuziji held more than 30% partnership interest therein. As of the Latest Practicable Date, (i) each of the partners of Foshan Yuziji is currently an employee of the Group; (ii) other than Tian Wei and Xu Le, each of the shareholders of Foshan Yuziji is an Independent Third Party, and (iii) the Shares held by Foshan Yuziji had been fully vested and issued to the individuals above and no further grant will be made under relevant Employee Incentive Scheme with respect to the shares held by Foshan Yuziji. Xu Chaowen, an employee of the Group, is the general partner of Foshan Yuziji and is able to control its voting rights.
- (7) See “— Capitalization of our Company” above for details of other Shareholders.
- (8) Refer to Sichuan Yuantuo Food Co., Ltd. (四川元拓食品有限公司), Guangdong Yuen Kee Taste Brand Management Co., Ltd. (廣東省袁記味享品牌管理有限公司), Guangdong Hansao Food Technology Co., Ltd. (廣東省漢嫂食品科技有限公司), Guangdong Yuen Kee Food Technology Co., Ltd. (廣東袁記食品科技有限公司), Hunan Yuen Kee Culture and Tourism Development Co., Ltd. (湖南省袁記文化旅遊發展有限公司), Guangdong Yuanchuang Food Co., Ltd. (廣東省元創食品有限公司), and Yuen Kee Taste Catering Management (Foshan) Co., Ltd. (袁記味享餐飲管理(佛山)有限公司).
- (9) Refers to YUAN JI (HONG KONG) LIMITED (袁記(香港)有限公司) (incorporated in Hong Kong), YUEN KEE DUMPLINGS (S) MANAGEMENT PTE. LTD. (incorporated in Singapore), YUAN’S DUMPLINGS LIMITED (袁記餃子有限公司) (incorporated in Hong Kong), YUEN KEE FOOD HOLDING LIMITED (incorporated in Cayman Islands), YUEN KEE FOOD (S) PTE. LTD. (incorporated in Singapore), YUEN KEE FOOD (S) MANAGEMENT PTE. LTD. (incorporated in Singapore), YUEN KEE DUMPLINGS (S) MANUFACTURING PTE. LTD. (incorporated in Singapore), YUEN KEE FOOD (UK) CO., LTD (incorporated in UK), YUEN KEE DUMPLINGS (M) SDN. BHD. (incorporated in Malaysia), YUEN KEE DUMPLINGS MANAGEMENT (M) SDN. BHD. (incorporated in Malaysia), and YUEN KEE DUMPLINGS JAPAN CO., LTD (incorporated in Japan).

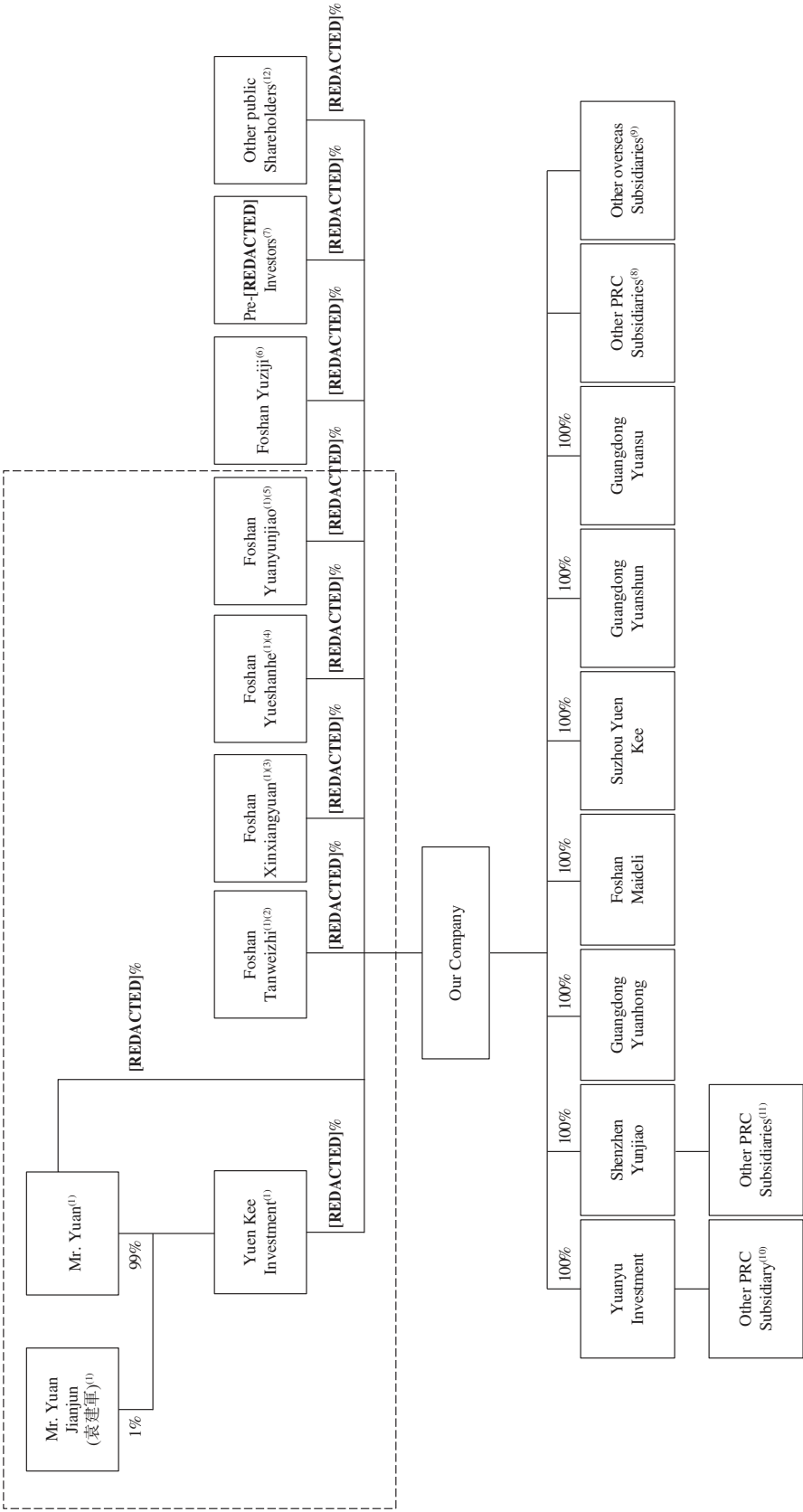
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (10) Refers to Foshan Miantoushi Food and Beverage Management Co., Ltd. (佛山市面頭師餐飲管理有限公司).
- (11) Refers to Guangzhou Yuen Kee Yunjiao Catering Management Co., Ltd. (廣州袁記雲餃餐飲管理有限公司), Nanjing Yuen Kee Yunjiao Catering Management Co., Ltd. (南京袁記雲餃餐飲管理有限公司), Chongqing Yuen Kee Yunjiao Catering Management Co., Ltd. (重慶袁記雲餃餐飲管理有限公司), Wuhan Yuen Kee Yunjiao Catering Management Co., Ltd. (武漢袁記雲餃餐飲管理有限公司), Changsha Yuen Kee Yunjiao Catering Management Co., Ltd. (長沙市袁記雲餃餐飲管理有限公司), Hangzhou Yuanji Yun Jiao Catering Management Co., Ltd. (杭州袁記雲餃餐飲管理有限公司), Xi'an Yuen Kee Yunjiao Catering Management Co., Ltd. (西安袁記雲餃餐飲管理有限公司), Shanghai Yuen Kee Yunjiao Catering Management Co., Ltd. (上海袁記雲餃餐飲管理有限公司), Foshan Yuen Kee Yunjiao Catering Management Co., Ltd. (佛山袁記雲餃餐飲管理有限公司), Fuzhou Yuen Kee Yunjiao Catering Management Co., Ltd. (福州市袁記雲餃餐飲管理有限公司), and Jinan Yuen Kee Yunjiao Catering Management Co., Ltd. (濟南袁記雲餃餐飲管理有限公司).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1)-(11) See the respective notes under “Corporate Structure Immediately Before Completion of The [REDACTED].”
- (12) The Shares held by these other public Shareholders are H Shares, which will be counted towards the public float together with [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares. See “Share Capital” for further details of the conversion of Domestic [REDACTED] Shares into H Shares.