

SHARE CAPITAL

OUR SHARE CAPITAL

Immediately before the [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB117,394,590 comprising 117,394,590 Shares with a nominal value of RMB1.00 each.

Upon the Completion of the [REDACTED]

Immediately after the [REDACTED] and Conversion of Domestic [REDACTED] Shares into H Shares, assuming that the [REDACTED] is not exercised, the share capital of the Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the [REDACTED]
Domestic [REDACTED] Shares	[REDACTED]	[REDACTED]%
H Shares converted from Domestic [REDACTED] Shares	[REDACTED]	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

The Conversion of Domestic [REDACTED] Shares into H Shares will involve an aggregate of [REDACTED] Domestic [REDACTED] Shares held by 20 out of 20 existing Shareholders, representing approximately [REDACTED]% of total issued Shares of the Company upon completion of the Conversion of Domestic [REDACTED] Shares into H Shares and the [REDACTED] (assuming the [REDACTED] are not exercised). Set out below are such Shares held by our existing Shareholders and their respective shareholding upon completion of the Conversion of Domestic [REDACTED] Shares into H Shares and the [REDACTED] (assuming the [REDACTED] are not exercised).

Shares immediately after [REDACTED] (assuming the [REDACTED] are not exercised) and the Conversion of Domestic [REDACTED] Shares into H Shares						
Shareholders	Number of Shares Held	H Shares to be converted from Domestic [REDACTED] Shares	Approximate Percentage	Domestic [REDACTED] Shares Held	Approximate Percentage	
1. . . Yuen Kee Investment	45,905,001	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
2. . . Mr. Yuan	26,094,999	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
3. . . Foshan Tanweizhi	9,900,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
4. . . Foshan Xinxiangyuan	5,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
5. . . Foshan Yueshanhe	5,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
6. . . Foshan Yuanyunjiao	5,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
7. . . Foshan Yuziji	3,100,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
8. . . Xinghan Chuangxiang	4,927,218	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
9. . . Shanghai Yiyong	2,799,022	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
10. . . PSHK	2,799,022	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
11. . . Xiamen Black Ant No. 3	1,522,843	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
12. . . Xiamen Jianfa	1,006,240	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
13. . . Shanghai Bird Nest	864,024	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
14. . . Hainan Silverpine	864,024	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
15. . . Qimei Gongxiang	670,826	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
16. . . Yihai Kerry	503,120	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	

SHARE CAPITAL

Shares immediately after [REDACTED] (assuming the [REDACTED] are not exercised) and the Conversion of Domestic [REDACTED] Shares into H Shares

Shareholders	Number of Shares Held	H Shares to be converted from Domestic [REDACTED] Shares	Approximate Percentage	Domestic [REDACTED] Shares Held	Approximate Percentage
17. . . Lingyue Flavor	432,012	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
18. . . Ms. Yang Yongyin	335,413	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
19. . . Mr. Zhang Luyong	335,413	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
20. . . Mr. Dai Xiongwei	335,413	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	117,394,590	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

Immediately after the [REDACTED] and Conversion of Domestic [REDACTED] Shares into H Shares, assuming that the [REDACTED] is fully exercised, the share capital of the Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the [REDACTED]
Domestic [REDACTED] Shares	[REDACTED]	[REDACTED]%
H Shares converted from Domestic [REDACTED] Shares	[REDACTED]	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

DOMESTIC [REDACTED] SHARES AND H SHARES

Upon the completion of the [REDACTED], the Shares will consist of Domestic [REDACTED] Shares and H Shares. Domestic [REDACTED] Shares and H Shares are all ordinary Shares in the share capital of our Company.

Our H Shares may only be [REDACTED] for and [REDACTED] in Hong Kong dollars. Our Domestic [REDACTED] Shares, on the other hand, may only be [REDACTED] for and [REDACTED] in RMB. Apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities (such as our certain existing shareholders the Domestic [REDACTED] Shares held by whom will be converted into H Shares according to the filling information of the CSRC), H Shares generally cannot be subscribed for by or [REDACTED] between legal or natural PRC persons.

Domestic [REDACTED] Shares and H Shares shall rank *pari passu* with each other in all respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividends for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Domestic [REDACTED] Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of shares.

SHARE CAPITAL

CONVERSION OF OUR DOMESTIC [REDACTED] SHARES INTO H SHARES

If any of the Domestic [REDACTED] Shares are to be converted, [REDACTED] and [REDACTED] as H Shares on the Hong Kong Stock Exchange, such conversion, [REDACTED] and [REDACTED] will need the filing of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Hong Kong Stock Exchange.

File with the CSRC for Full Circulation

In accordance with the Overseas Listing Trial Measures and related guidelines, H-share [REDACTED] companies shall file with the CSRC for the conversion of Domestic [REDACTED] Shares into H shares for [REDACTED] and circulation on the Hong Kong Stock Exchange. An [REDACTED] domestic joint stock company may file for “full circulation” when applying for an overseas [REDACTED].

We have filed with the CSRC for the conversion of [REDACTED] Domestic [REDACTED] Shares into H Shares on a one-for-one basis (“**Conversion of Domestic [REDACTED] Shares into H Shares**”) upon the completion of the [REDACTED] (“**Full Circulation Filing of the Company**”) and CSRC issued the filing notice in respect of the [REDACTED] dated June 27, 2026.

[REDACTED] Approval by the Hong Kong Stock Exchange

We have applied to the [REDACTED] of the Hong Kong Stock Exchange for the granting of [REDACTED] of, and permission to deal in, our H Shares to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]), and the H Shares to be converted from [REDACTED] Domestic [REDACTED] Shares.

We will perform the following procedures for the conversion of the relevant Domestic [REDACTED] Shares into H Shares after receiving the approval of the Hong Kong Stock Exchange: (1) giving instructions to our [REDACTED] regarding relevant share certificates of the converted H Shares; and (2) enabling the converted H Shares to be accepted as eligible securities by [REDACTED] for deposit, clearance and settlement in the [REDACTED].

RESTRICTION ON TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

In accordance with Article 160 of the PRC Company Law, the shares issued prior to any [REDACTED] of shares by a company cannot be transferred within one year from the date on which such publicly [REDACTED] shares are [REDACTED] and [REDACTED] on the relevant stock exchange. As such, the Shares issued by the Company prior to the [REDACTED] will be subject to such statutory restriction on transfer within a period of one year from the [REDACTED]. See “History, Development and Corporate Structure — Pre-[REDACTED] Investments”.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the PRC Company Law and the terms of the Articles of Association, our Company may from time to time by special resolution of shareholders, among others, increase its capital or decrease its capital or repurchase of shares. See “Appendix V — Summary of the Articles of Association” in this document.

SHAREHOLDERS’ APPROVAL FOR THE [REDACTED]

Approval from holders of the Shares is required for the Company to issue H Shares and seek the [REDACTED] of H Shares on the Hong Kong Stock Exchange. The Company has obtained such approval at the Shareholders’ general meeting held on December 22, 2025.