

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are the largest community-based fresh product chain company in China. Our history can be traced back to 2014, when our founders, Ms. Feng and Mr. Feng (the younger brother of Ms. Feng), founded Guangzhou Qdama, the principal operating entity of our Group. Over the years, our Group has operated under the “Qdama” brand (錢大媽), dedicating to offering quality fresh products, especially pork products to consumers with D&C Model (end of the day discount and clearance model). According to CIC, our Group ranked first among community-based fresh product chains in China by GMV of fresh products from 2020 to 2025. The community-based fresh product chains accounted for 10.2% of the overall China’s fresh product retail market in 2025. Meanwhile, in the broader China’s fresh product retail market, we ranked seventh among fresh product chains, with a market share of 0.9% in terms of fresh products GMV in 2025, and were the only community-based fresh product chain brand among the seven largest market players.

On May 12, 2021, our Company was incorporated as an exempted company with limited liability in the Cayman Islands, and as part of the Reorganization became the holding company of our Group.

OUR GROUP’S BUSINESS MILESTONES

The following table sets forth major events and milestones in the development of the business of our Group:

Year	Event
2014	Guangzhou Qdama, the principal operating entity of our Group, was established.
2015	We completed Series A Financing. We expanded our store network to over 100 stores.
2017	We completed Series B Financing.
2018	We completed Series B+ Financing. We expanded our store network into Hong Kong. We expanded our store network to over 1,000 stores. We completed Series C Financing.
2019	We expanded our store network to Eastern China and Central China. We completed Series D Financing.
2020	We expanded our store network to over 2,000 stores.
2022	We completed Series E Financing.
2023	We were awarded as Model Case of Developing Business with Integrity in Guangdong Province in 2023 (2023年廣東省誠信興商典型案例) by Guangdong Provincial Department of Commerce (廣東省商務廳).
2024	We were awarded as top ten among the 2024 China Supermarket Top 100 list (2024年中國超市TOP100) by China Chain Store & Franchise Association (中國連鎖經營協會).

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Year	Event
2025	<p>We were awarded as Key Leading Agricultural Enterprise of Guangdong Province (廣東省重點農業龍頭企業) by Guangdong Provincial Department of Agriculture and Rural Affairs (廣東省農業農村廳).</p> <p>We were awarded as Top 100 Private Enterprises in Guangdong Province (廣東省民營企業100強) by Guangdong Federation of Industry and Commerce (廣東省工商業聯合會).</p>
2026	<p>We were awarded as top eight among the 2026 China Supermarket Top 100 list (2026年中國超市TOP100) by China Chain Store & Franchise Association (中國連鎖經營協會).</p> <p>We expanded our store network to over 3,000 stores as of June 30, 2026.</p>

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following subsidiaries made a material contribution to our results of operation during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding	Principal business activities
Guangzhou Qdama	PRC	May 16, 2014	100%	Brand management
Guangzhou Qdama Supply Chain	PRC	February 12, 2020	100%	Supply chain management
Dongguan Qdama Agricultural Products	PRC	October 12, 2016	100%	Store operation management and supply chain management
Shenzhen Qdama Agricultural Products	PRC	December 2, 2013	100%	Store operations management and supply chain management
Shanghai Qdama Agricultural Products	PRC	March 22, 2019	100%	Store operations management and supply chain management
Hong Kong Qdama Fresh	Hong Kong	February 27, 2019	100%	Store operations management in Hong Kong and Macau region

For information on our other subsidiaries and operating entities, see Note 12 to the Accountant’s Report set out in Appendix I to this document.

MAJOR SHAREHOLDING CHANGES OF OUR GROUP

(a) Establishment and shareholding changes of Guangzhou Qdama

Guangzhou Qdama, our principal operating subsidiary in the PRC, was established in the PRC on May 16, 2014 with a registered capital of RMB1,000,000 and was wholly owned by Mr. Feng.

Series A Financing and Equity Transfer

On April 17, 2015, Guangzhou Qdama and the following investors (the “**Series A Investors**”) entered into a share capital increase agreement. For further details, see “—Pre-[REDACTED] Investments” below. As a result, the registered capital of Guangzhou Qdama was increased to RMB1,111,111.

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Subscriber	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Suzhou Heju Huiyi Investment Partnership (Limited Partnership) (蘇州和聚匯益投資合夥企業(有限合夥), “Suzhou Huiyi”)	55,555	6,500,000
Suzhou Heju Rongyi Investment Partnership (Limited Partnership) (蘇州和聚融益投資合夥企業(有限合夥), “Suzhou Rongyi”)	55,555	6,500,000

On the even date, Mr. Feng transferred the registered capital of Guangzhou Qdama of RMB55,555 to his sister, Ms. Feng, at the consideration of RMB55,555.5, which was determined with reference to the registered share capital acquired taking into account their familial relationship and shareholding arrangement as co-founders.

Establishment of an Employee Shareholding Platform and Capital Increase

Guangzhou Money Shopkeeper was established on September 26, 2016 as an employee shareholding platform and was owned as to 20% and 80% by Ms. Feng and Mr. Feng, respectively.

In January 2017, Guangzhou Money Shopkeeper subscribed for the registered capital of Guangzhou Qdama of RMB123,457 at the consideration of RMB1,215,510, which was determined with reference to a then paid-up registered capital of Guangzhou Qdama. As a result, the registered capital of Guangzhou Qdama was increased to RMB1,234,568.

Series B Financing and Equity Transfer

On April 13, 2017, Guangzhou Qdama and the following investors (the “**Series B Investors**”) entered into a share capital increase agreement. See “— Pre-[REDACTED] Investments” below. As a result, the registered capital of Guangzhou Qdama was increased to RMB1,371,742 pursuant to such share capital increase agreement and relevant shareholders’ agreement.

Subscriber	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Generation Alpha Investment Ltd.	102,880	45,000,000
Ningbo Meishan Bonded Port Area Hehong Zhiyi Investment Partnership (Limited Partnership) (寧波梅山保稅港區和宏致益投資合夥企業(有限合夥), “Hehong Zhiyi”)	23,319	10,200,000
Zhuhai Zhiying	8,230	3,600,000
Yancheng Changqing	2,743	1,200,000

On the even date, Mr. Feng, Ms. Feng, Suzhou Huiyi and Suzhou Rongyi transferred the registered capital of RMB11,659.64, RMB685.86, RMB685.86 and RMB685.86 of Guangzhou Qdama to Guangzhou Money Shopkeeper at the consideration of RMB11,659.64, RMB685.86, RMB685.86 and RMB685.86, respectively, for employee incentive purpose. Such consideration was determined with reference to the then paid-up registered capital of Guangzhou Qdama.

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Series B+ Financing

On November 8, 2017, Guangzhou Qdama and the following investor (the “**Series B+ Investor**”) entered into a share capital increase agreement. See “— Pre-[REDACTED] Investments” below. As a result, the registered capital of Guangzhou Qdama was increased to RMB1,415,452.

Subscriber	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Generation Alpha	39,321	25,000,000

On the even date, to maintain the shareholding percentage of Guangzhou Money Shopkeeper in Guangzhou Qdama immediately before and after the completion of series B+ financing, Guangzhou Money Shopkeeper subscribed for the registered capital of Guangzhou Qdama of RMB4,370.78 at the consideration of RMB4,370.78, which was determined with reference to the registered capital of subscribed for.

Series C Financing

On May 3, 2018, Guangzhou Qdama and the following investors (the “**Series C Investors**”) entered into a share capital increase agreement. See “— Pre-[REDACTED] Investments” below. As a result, the registered capital of Guangzhou Qdama was increased to RMB1,498,713.

Subscriber	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Xizang Rongan Growth Investment Center (Limited Partnership) (西藏榕安成長投資中心(有限合夥), “ Xizang Rongan ”)	38,217	89,250,000
Generation Alpha	36,718	85,750,000

Equity Transfer in 2018

On May 3, 2018, the following equity transfers were initiated by our then Shareholders (the “**2018 Transfer**”). See “— Pre-[REDACTED] Investments” below.

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Suzhou Huiyi	Xizang Rongan	22,481	52,501,228
Suzhou Rongyi	Generation Alpha	22,481	52,501,228
Hehong Zhiyi	Xizang Rongan	3,747	8,750,594
Hehong Zhiyi	Generation Alpha	749	1,749,185
Hehong Zhiyi	Shanghai Shangshi	7,493	17,498,852
Zhuhai Zhiying	Shanghai Shangshi	8,231	19,222,348

On the even date, to maintain the shareholding percentage of Guangzhou Money Shopkeeper in Guangzhou Qdama immediately before and after the completion of series C financing, Guangzhou Money Shopkeeper subscribed for the registered capital of Guangzhou Qdama of RMB8,326 at the consideration of RMB8,326, which was determined with reference to the registered capital subscribed for.

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Series D Financing

On November 26, 2019, Guangzhou Qdama and the following investors (the “**Series D Investors**”) entered into a share capital increase agreement. See “— Pre-[REDACTED] Investments” below. As a result, the registered capital of Guangzhou Qdama was increased to RMB1,624,657.

Subscriber	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Lingyu CoStone	37,783	200,000,000
Taikang Life Insurance	33,060	175,000,000
Linghui CoStone.	18,891	100,000,000
Jiaxing Hanyuan Equity Investment Partnership (Limited Partnership) (嘉興瀚源股權投資合夥企業(有限合夥), “ Jiaxing Hanyuan ”)	14,169	75,000,000
Generation Alpha	9,446	50,000,000

Equity Transfer in 2019

On November 26, 2019, the following equity transfers were initiated by our then Shareholders (the “**2019 Transfer**”). See “— Pre-[REDACTED] Investments” below.

Transferor	Transferee	Registered capital transferred	Consideration	Cost per Share ⁽¹⁾
		(RMB)	(RMB)	(RMB)
Suzhou Huiyi	Shenzhen Jiangu	16,624	74,798,192	2.48
Suzhou Rongyi	Shenzhen Jiangu	16,624	74,798,192	2.48
Hehong Zhiyi	Shenzhen Jiangu	5,713	25,705,129	2.48
Yancheng Changqing . . .	Shenzhen Jiangu	2,744	12,346,381	2.48
Shanghai Shangshi	Shenzhen Jiangu	9,521	42,838,883	2.48
Mr. Feng	Shenzhen Jiangu	6,692	31,880,000	2.63 ⁽²⁾
Guangzhou Money Shopkeeper	Shenzhen Jiangu	3,803	18,120,000	2.63 ⁽²⁾

Notes:

- (1) Taking into account our issuance of Shares to all existing shareholders of Guangzhou Qdama for Reorganization in January 2022, as well as the conversion of capital reserve into share capital in September 2025.
- (2) The cost per Share assumed by Shenzhen Jiangu from Mr. Feng and Guangzhou Money Shopkeeper is slightly higher than those from the five Pre-[REDACTED] Investors, which were determined after commercial negotiations taking into account Shenzhen Jiangu’s genuine confidence in our Company’s business, strategy and growth prospect, and the strong intention to acquire additional Shares. Given the existing Shareholders were not willing to dispose of additional Shares, Shenzhen Jiangu approached our management for Share purchases and agreed to a slight premium.

On the even date, to reduce the dilution effect on the shareholding percentage of Guangzhou Money Shopkeeper in Guangzhou Qdama immediately before and after the completion of series D financing, Guangzhou Money Shopkeeper subscribed for the registered capital of Guangzhou Qdama of RMB12,595 at the consideration of RMB12,595 which was determined with reference to the registered capital subscribed for.

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Upon completion of above capital increases and equity transfers, the shareholding structure of Guangzhou Qdama was as follows:

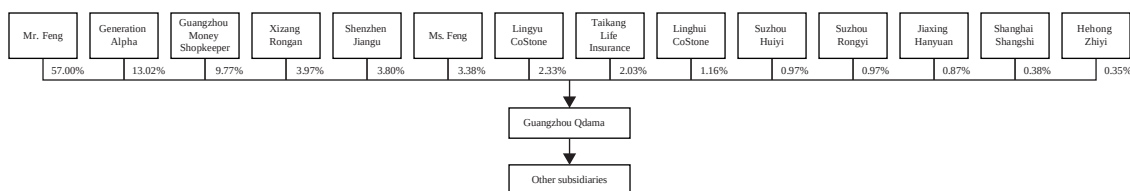
Name of Shareholder	Registered capital subscribed for (RMB)	Percentage of Shareholding
Mr. Feng	926,108	57.00%
Generation Alpha	211,596	13.02%
Guangzhou Money Shopkeeper	158,663	9.77%
Xizang Rongan	64,445	3.97%
Shenzhen Jiangui	61,721	3.80%
Ms. Feng	54,870	3.38%
Lingyu CoStone	37,783	2.33%
Taikang Life Insurance	33,060	2.03%
Linghui CoStone	18,891	1.16%
Suzhou Huiyi	15,765	0.97%
Suzhou Rongyi	15,765	0.97%
Jiaxing Hanyuan	14,169	0.87%
Shanghai Shangshi	6,203	0.38%
Hehong Zhiyi	5,618	0.35%
Total	1,624,657	100%

(b) Our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on May 12, 2021 with an authorized share capital of US\$50,000 divided into 500,000 Shares with a par value of US\$0.1 each. For subsequent major shareholding changes of our Company as part of the Reorganization and Pre-[REDACTED] Investments, see “— Reorganization and Series E Financing” and “— Pre-[REDACTED] Investments” below.

REORGANIZATION AND SERIES E PRE-[REDACTED] INVESTMENT

Prior to the Reorganization, our Group’s business was mainly conducted through Guangzhou Qdama, the principal operating entity of our Group. The following chart sets forth the simplified corporate and shareholding structure of Guangzhou Qdama immediately prior to the commencement of the Reorganization.



In preparation for the [REDACTED], our Group underwent the following Reorganization steps:

Step 1: Incorporation of our Company and its offshore subsidiaries

On April 12, 2021, FJS Holding Ltd. was incorporated as a special purpose vehicle wholly owned by Mr. Feng. On April 28, 2021, Feng WH was incorporated as a special purpose vehicle wholly owned by FJS Holding Ltd. On May 12, 2021, our Company was incorporated in the Cayman Islands as an exempted company with limited liability, with an authorized share capital of US\$50,000 divided into 500,000 Shares with a par value of US\$0.1 each. Upon incorporation, our Company issued and allotted one Ordinary Share to the initial subscriber, Mapcal Limited, an Independent Third Party, which was subsequently transferred

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to Feng WH, which was then indirectly wholly owned by Mr. Feng, at par value. On May 25, 2021, our Company further issued one Ordinary Share to WH Feng Ltd., a company incorporated in April 2021 and wholly owned by Ms. Feng, at par value. On May 20, 2021, Qdama BVI was incorporated in the BVI with limited liability. Upon its incorporation, one share of Qdama BVI was issued and allotted to our Company and Qdama BVI became a wholly-owned subsidiary of our Company.

On June 9, 2021, Qdama HK was incorporated in Hong Kong with limited liability. Upon its incorporation, 10,000 shares of Qdama HK were issued and allotted to Qdama BVI and Qdama HK became an indirectly wholly-owned subsidiary of our Company.

Step 2: Acquisition of Guangzhou Qdama by Qdama HK

On January 27, 2022, Qdama HK acquired approximately 97.97% equity interest in Guangzhou Qdama from Hehong Zhiyi, Jiaxing Hanyuan, Suzhou Rongyi, Shenzhen Jiangu, Linghui CoStone, Lingyu CoStone, Xizang Rongan, Guangzhou Money Shopkeeper, Suzhou Huiyi, Shanghai Shangshi, Generation Alpha, Ms. Feng and Mr. Feng (collectively, the “**Onshore Shareholders**”) at a total consideration of RMB1,592,475 (“**Repurchase Considerations**”). Such consideration was determined with reference to the registered capital of Guangzhou Qdama and was fully settled on May 24, 2022. Following such acquisition, Guangzhou Qdama was owned by Qdama HK and Taikang Life Insurance as to approximately 97.97% and 2.03%, respectively.

Step 3: Issuance of Shares and Series E Financing

In order to reflect the shareholding structure of Guangzhou Qdama immediately before the Reorganization, to issue and allot Shares according to the Pre-[REDACTED] Share Incentive Scheme and to conduct Series E Financing, on January 26, 2022, our Company entered into restructuring framework agreement as well as a Series E Preferred Share and warrant purchase agreement, and passed a Shareholders’ resolution, pursuant to which our Company (i) subdivided the Shares into 5,000,000,000 Shares with a par value of US\$0.00001 each; (ii) issued directly or upon full exercise of the warrants issued by our Company to the Onshore Shareholders and/or their respective designated offshore investment holding entities to purchase certain number of Ordinary Shares, Series Pre-A Preferred Shares, Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares and Series D Preferred Shares in accordance with the respective equity interest held by the Onshore Shareholders in Guangzhou Qdama, a total of 980,978,000 Ordinary Shares, 10,495,000 Series Pre-A Preferred Shares, 64,778,000 Series A Preferred Shares, 125,186,670 Series B Preferred Shares, 39,321,330 Series B+ Preferred Shares, 131,886,000 Series C Preferred Shares, and 113,349,000 Series D Preferred Shares to Onshore Shareholders or their respective designated offshore investment holding entities at a consideration equivalent to the Repurchase Considerations; (iii) issued 191,819,000 Ordinary Shares to Qdama Talent, the shareholding incentive platform of our Company under the Pre-[REDACTED] Share Incentive Scheme. For details of the principal terms and conditions of the Pre-[REDACTED] Share Incentive Schemes, see “Statutory and General Information — Further Information about the Directors — The Pre-[REDACTED] Share Incentive Scheme” in Appendix IV to this document; and (iv) issued directly, or upon exercise of warrant issued by our Company, a total of 161,074,893 Series E Preferred Shares to Generation Alpha Omega Investment Ltd. (“**Generation Alpha Omega**”), STARSEA INTERNATIONAL LIMITED (“**STARSEA**”), MEGA VANTAGE DEVELOP LIMITED (“**MEGA VANTAGE**”), Immensus Capital China PE Fund II LP — SPV I (“**Immensus Capital**”), Shenzhen Hanyuan, Guangzhou Hezhi Fresh Enterprise Management Center (Limited Partnership) (廣州和智鮮生企業管理中心(有限合夥)), “**Guangzhou Hezhi Fresh**”) and Hezhi Fresh Food (Shenzhen) Enterprise Chain Management Partnership Enterprise (Limited Partnership) (和智鮮食(深圳)企業連鎖管理合夥企業(有限合夥)) (“**Hezhi Fresh Food (Shenzhen)**”) (collectively, the “**Series E Investors**”) as detailed below. See “— Pre-[REDACTED] Investments” below.

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Subscriber	Number of Series E Preferred Shares/ Warrant of Series E Preferred Shares ¹	Consideration	Exercise price
Generation Alpha Omega	35,844,084 Shares	US\$30,000,000	N/A
	13,142,831 Warrant Shares	N/A	US\$11,000,000
STARSEA ²	39,428,492 Shares	US\$33,000,000	N/A
	14,337,634 Warrant Shares	N/A	US\$12,000,000
MEGA VANTAGE ³	8,961,021 Shares	US\$7,500,000	N/A
Immensus Capital	31,804,572 Shares	US\$26,619,097	N/A
	11,948,028 Warrant Shares	N/A	US\$10,000,000
Shenzhen Hanyuan	1,662,167 Warrant Shares	N/A	US\$ equivalent of RMB8,798,560
Guangzhou Hezhi Fresh	9,445,679 Warrant Shares	N/A	US\$ equivalent of RMB50,000,000
Hezhi Fresh Food (Shenzhen) . .	33,928,878 Warrant Shares	N/A	US\$ equivalent of RMB179,600,000

Step 4: Capital Reduction of Guangzhou Qdama by Taikang Life Insurance

On June 27, 2023, Taikang Life Insurance completed the reduction and withdrawal of its contribution in the registered capital of RMB33,060 representing approximately 2.03% equity interest in Guangzhou Qdama and the registered capital of Guangzhou Qdama was reduced from RMB1,624,657 to RMB1,591,597 (the “**Capital Reduction**”).

Upon completion of the Capital Reduction, Guangzhou Qdama was wholly-owned by Qdama HK and became an indirectly wholly-owned subsidiary of our Company.

SHARE REPURCHASE

In April 2023, our Company surrendered 5,276,935 Ordinary Shares held by Qdama Talent according to the Share Incentive Plan. In June 2024, our Company repurchased 39,899,441 Ordinary Shares held by Feng WH at a consideration of RMB110,000,000 in light of Mr. Feng’s personal liquidity needs. Such Ordinary Shares were canceled subsequently.

INTERNAL FAMILY ARRANGEMENT

Mr. Feng was one of the co-founders of our Group and provided strategic input during the early stage of our development. During the Group’s early formation stage, Mr. Feng’s investment in the Group involved financial assistance provided by Ms. Feng and other family members, between 2012 and 2014. Following the establishment of the Group, subsequent business expansion and the introduction of external professional investors, the Group progressively transitioned to a more institutionalized management and governance framework led by Ms. Feng and a professional management team. Against this background, Mr. Feng progressively reduced his involvement in the Group’s daily operations and management and ceased to provide advice in 2021. By July 2022, Mr. Feng had fully ceased any participation in the management or operations of the Group.

¹ As of August 22, 2024, except for the warrants granted to Generation Alpha Omega, STARSEA and Immensus Capital which have been lapsed, all the other warrants of Series E Preferred Shares have been exercised.

² In July 2026, as part of internal arrangements, STARSEA transferred all of its 39,428,492 Series E Preferred Shares and 44,372,252 Ordinary Shares to Huixing Limited, and both STARSEA and Huixing Limited were under common control at the time of such transfer.

³ In June 2024, MEGA VANTAGE transferred all of its Series E Preferred Shares to Yunrui Capital at a consideration of US\$9,995,530. Such consideration was determined with reference to the transferor’s investment cost together with a premium as negotiated and agreed by the parties and has been fully settled on June 28, 2024. In July 2026, our Company repurchased all the 28,406,941 Shares held by Yunrui Capital at a total consideration in US dollars equivalent to RMB49,865,301, which was determined after commercial negotiations among the parties, upon completion of which Yunrui Capital ceased to be our Shareholder.

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Against the same background, Mr. Feng and Ms. Feng discussed the transfer of Mr. Feng’s equity interests in the Company to Ms. Feng. The equity reorganization completed in 2024 gave effect to such arrangements following internal family discussions and did not result in any change to the Group’s management structure, business operations or governance.

In December 2024, Mr. Feng transferred all of his equity interests in Feng WH to FWH Holding Ltd., a company wholly owned by Ms. Feng, at nil consideration, as part of an internal family arrangement and to reflect his cessation of involvement in the Company’s management and decision making. Upon completion of the transfer, Mr. Feng ceased to hold any voting rights in the Company, and Ms. Feng became the controlling shareholder of the Company.

Our Directors are of the view that Mr. Feng’s cessation of involvement in the Group’s management and operations and the disposal of his shareholding in the Company did not have any material impact on the Group’s business, operations, management continuity or governance. Our Directors are also of the view that Mr. Feng is not a person of substantial influence of the Group. In arriving at the above views, our Directors have taken into account, among others, the following factors:

- (i) Mr. Feng’s involvement in the Group was primarily related to the early stage of the Group’s development. With the business development of the Company, he had progressively reduced his involvement in the Group’s daily operations and management, and had fully ceased any participation in the Group’s management or operations prior to the Track Record Period;
- (ii) the Group has since been managed and controlled by Ms. Feng and a professional management team under an institutionalized governance framework. The equity transfer in 2024 was a continuation of this governance evolution and did not result in any change to the Group’s management structure, business operations or governance;
- (iii) following completion of the transfer in December 2024, Mr. Feng does not hold any directorship, senior management position, voting rights or equity interests in the Company. He is not involved in the Group’s decision-making, business operations, management or governance; and
- (iv) following Mr. Feng’s cessation of involvement in the Group’s daily operations and management, and following his disposal of voting rights in the Company, the Group did not experience any material adverse impact on its business operations, financial performance or financial position.

Based on the independent due diligence conducted by the Joint Sponsors, nothing material has come to the Joint Sponsors’ attention that would reasonably cause them to cast doubt on the Directors’ views above.

CAPITAL RESERVE CONVERTED INTO SHARE CAPITAL

On September 8, 2025, considering the market conditions in conjunction with the pre-[REDACTED] capital restructuring of our Company to lower the investment costs for our Pre-[REDACTED] investors, the existing Pre-[REDACTED] Investors entered into a supplemental shareholders’ agreement with, among others, Feng WH, WH Feng Ltd., Qdama Talent and our Company, pursuant to which our Company issued and allotted to these investors a total number of 618,917,203 Ordinary Shares, at a par value of US\$0.00001 per Share, for a total consideration of US\$6,189.17203, which was settled through the conversion of the Company’s capital reserve into share capital. For updated cost per Share subsequent to such conversion, see “— Pre-[REDACTED] Investments” below. Such conversion does not constitute a further Pre-[REDACTED] investment, notwithstanding its effect on valuation, as it involved no new capital injection, no new investors or fundraising activities, and represented solely an internal reallocation within shareholders’ equity from capital reserve to share capital. Upon completion of such issuance and allotment, the total issued capital of the Company was increased to US\$23,926.2872.

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RE-CLASSIFICATION AND RE-DESIGNATION

On January 11, 2026, our Shareholders resolved, among other things, that subject to the [REDACTED] becoming unconditional, all the Preferred Shares be re-classified and re-designated as Ordinary Shares of a par value of US\$0.00001 per share each on a one-to-one basis.

PRE-[REDACTED] INVESTMENTS

From June 2015 to July 2022, our Group completed a series of Pre-[REDACTED] Investments at the onshore level in Guangzhou Qdama and at the offshore level in our Company. The details of the Pre-[REDACTED] Investments are summarized as below.

Pre-[REDACTED] Investment	Date of the agreement	Date of settlement ⁽¹⁾	Amount of consideration (RMB)	Total number of Shares of our Company ⁽²⁾	Cost per Share (RMB)	[REDACTED] to the [REDACTED] ⁽³⁾
Series A	April 17, 2015	June 15, 2015	3,688,929	42,532,048	0.09	[REDACTED]%
Series B	April 13, 2017	August 28, 2017	47,457,147	158,066,740	0.30	[REDACTED]%
Series B+	November 8, 2017	February 27, 2018	25,000,000	57,285,444	0.44	[REDACTED]%
Series C	May 3, 2018	June 21, 2018	175,000,000	117,255,929	1.49	[REDACTED]%
2018 Transfer . .	May 3, 2018	July 25, 2018	152,223,435	101,994,859	1.49	[REDACTED]%
Series D	November 26, 2019	December 24, 2019	600,000,000	239,262,872	2.51 ⁽⁴⁾	[REDACTED]%
2019 Transfer . .	November 26, 2019	December 23, 2019	321,160,990	128,069,835	2.51	[REDACTED]%
Series E	January 26, 2022	July 4, 2022	880,706,102	351,200,452	2.51 ⁽⁴⁾	[REDACTED]%

Notes:

- (1) This refers to the timing of last payment made by the relevant Pre-[REDACTED] Investors in the relevant round of Pre-[REDACTED] Investment.
- (2) Taking into account our issuance of Shares to all existing shareholders of Guangzhou Qdama for Reorganization in January 2022, as well as the conversion of capital reserve into share capital in September 2025.
- (3) The [REDACTED] to the [REDACTED] is calculated (i) based on the [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]); and (ii) assuming the Preferred Shares are reclassified as Ordinary Shares on a one-to-one basis.
- (4) The cost per Share of our Series D Financing and Series E Financing remained the same as a result of the overall private equity market sentiments towards the consumer sector back in 2022 given the then macroeconomics.

Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the principal terms of the Pre-[REDACTED] Investments:

Use of [REDACTED] from the Pre-[REDACTED] Investments:	Our Group will utilize the [REDACTED] from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to growth and expansion of our Group’s business and the general working capital purposes. As of the Latest Practicable Date, the funds raised from the Pre-[REDACTED] Investments have been fully utilized.
Lock-up	The Pre-[REDACTED] Investors are not subject to lock-up according to the terms of the Shareholders’ agreement.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Strategic benefits from the
Pre-[REDACTED] Investments

Our Company’s Directors are of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company, insights for industry, advice on business expansion, and planning on brand strategic direction that the Pre-[REDACTED] Investors may bring to our Company. Our Company’s Directors are also of the view that the Pre-[REDACTED] Investors’ investments in our Company demonstrated their confidence in Our Group’s operations and served as an endorsement of our Company’s performance, strengths and prospects.

Basis of determining the
consideration paid

The consideration for each of the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between Our Group and each of the Pre-[REDACTED] Investors, after taking into consideration the timing of investment, and the then status of the business and operating entities.

Special Rights of the Pre-[REDACTED] Investors

Pre-[REDACTED] investors were granted customary special rights, including, among others, information rights, rights of first refusal, co-sale rights, pre-emptive rights, director nomination rights, anti-dilution rights, and redemption rights. Pursuant to the special rights termination agreement dated January 11, 2026 (the “**Special Rights Termination Agreement**”), (1) the redemption rights were terminated prior to the Company’s submission of the [REDACTED] application to the Stock Exchange, provided that such rights would automatically resume and be deemed to have never been terminated in the event that: (i) the Company failed to submit the [REDACTED] application within six months after the date of the Special Rights Termination Agreement; or (ii) the [REDACTED] application was terminated, rejected, or lapsed and the Company did not re-submit a [REDACTED] application within six months thereafter; and (2) all other special rights ceased to be effective upon the [REDACTED].

Joint Sponsors’ Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled no less than 120 clear days before the [REDACTED], and (ii) all other special rights of the Pre-[REDACTED] Investors granted will be automatically terminated upon [REDACTED] (save for the redemption rights as described above), the Joint Sponsors confirm that the investments by the Pre-[REDACTED] Investors are in compliance with the Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange.

Information about the Pre-[REDACTED] Investors

The background information of our Company’s Pre-[REDACTED] Investors is set out below. To the best of our knowledge, save for being a shareholder of our Company and as disclosed in this section, each of the Pre-[REDACTED] Investors and their ultimate beneficial owners is an Independent Third Party of our Company.

To the best of our knowledge, save for the relationships as disclosed above in this section, there was no other relationship among the Pre-[REDACTED] Investors as of the Latest Practicable Date.

JG Queens

JG Queens is a limited partnership incorporated in the BVI on May 6, 2021 and is principally engaged in equity investment. As of the Latest Practicable Date, JG Queens was wholly owned by Shenzhen Jiangu Equity Investment Fund Enterprise (Limited Partnership) (深圳兼固股權投資基金企業(有限合夥)) (“**Shenzhen Jiangu**”). Shenzhen Jiangu was owned as

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

to i) 1.53% by Shenzhen Jiangu Enterprise Management Partnership (Limited Partnership) (深圳兼固企業管理合夥企業(有限合夥)) (“**Shenzhen Jiangu Enterprise Management**”) as its executive partner, which in turn was ultimately controlled by Mr. Gui Zhaoyu (桂昭宇); ii) 35.86% by Sifang Chengyu (Qingdao) Investment Management Co., Ltd. (四方承宇(青島)投資管理有限公司), which in turn was ultimately owned by Haier Group Co., Ltd. (海爾集團公司). To the best of our knowledge, none of the remaining limited partners of Shenzhen Jiangu holds 30% or more interests therein. As of the Latest Practicable Date, Shenzhen Jiangu Enterprise Management was held as to approximately (i) 1.00% by its general partner, Gongqingcheng Yonggu Investment Partnership (Limited Partnership) (共青城永固投資合夥企業(有限合夥)), which was ultimately controlled by Mr. Gui Zhaoyu, (ii) 49.17% by its limited partner, Gongqingcheng Puyun Investment Partnership (Limited Partnership) (共青城普蘊投資合夥企業(有限合夥)), which was further owned as to (a) 5.00% by its general partner, Beijing Puyun Investment Consulting Company Limited (北京普蘊管理諮詢有限公司), a company held as to 51.00% by Mr. Gui Zhaoyu and 49.00% by Zhang Manli, and (b) 95.00% by its limited partner, Mr. Gui Zhaoyu; (iii) 40.00% by its limited partner, Qingdao Haichuang Gongying Enterprise Management Partnership (Limited Partnership) (青島海創共贏企業管理合夥企業(有限合夥)), which was further held as to (a) 80.00% by its general partner, Qingdao Haier Venture Capital Company Limited (青島海爾創業投資有限責任公司), which is ultimately controlled by Haier Group Co., Ltd., and (b) 20.00% by its limited partner, Nanjing Yezu Enterprise Management Partnership (Limited Partnership) (南京哲琚企業管理合夥企業(有限合夥)), which is ultimately controlled by Xu Jie, and (iv) 9.83% by another individual limited partner, being an Independent Third Party.

HJRY Holding, HJHY Holding and HHZY Holding

HJRY Holding, HJHY Holding and HHZY Holding are each a limited partnerships incorporated in the BVI. As of the Latest Practicable Date, they were wholly owned by Suzhou Rongyi, Suzhou Huiyi and Hehong Zhiyi, respectively, all of which are ultimately controlled by Mr. Yi Yangchun. To the best of our knowledge, save for Mr. Liao Shaojun holding 98% partnership in Hehong Zhiyi, none of the remaining limited partners holds 30% or more interests in Suzhou Rongyi, Suzhou Huiyi or Hehong Zhiyi.

Generation Alpha

Generation Alpha is an investment holding company incorporated under the laws of the BVI. As of the Latest Practicable Date, Generation Alpha was (i) managed by GenBridge Capital Fund I GP, Ltd. (“**Fund I GP**”); (ii) owned as to 94.70% by GenBridge Capital Fund I, L.P., which is also controlled and managed by Fund I GP. Fund I GP is owned as to (i) 50% by GenBridge Capital Partners, Ltd., which is wholly owned by Ms. Li Mao Chun; and (ii) 50% by JD.com, Inc, a company listed on the Hong Kong Stock Exchange (stock code: 9618 (HKD counter) and 89618 (RMB counter)) and the NASDAQ (ticker symbol: JD). To the best of our knowledge, none of the remaining shareholders of Generation Alpha owns 30% or more interests therein.

Generation Alpha Omega

Generation Alpha Omega is an investment holding company incorporated under the laws of the BVI. As of the Latest Practicable Date, Generation Alpha Omega was (i) managed by GenBridge Capital Fund II GP, Ltd. (“**Fund II GP**”); (ii) owned as to 97.3% by GenBridge Capital Fund II, L.P., which is also controlled and managed by Fund II GP. Mr. Chang Bin is the largest ultimate beneficial owner holding approximately 56.25% interest in Fund II GP, and none of the other beneficial owners individually holds 30% or more interest in Fund II GP. To the best of our knowledge, none of the remaining shareholders of Generation Alpha Omega owns 30% or more interests therein.

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Gaorong QDM Holding

Gaorong QDM Holding is a limited company incorporated under the laws of BVI. As of the Latest Practicable Date, Gaorong QDM Holding was wholly owned by Shenzhen Rongxiang Consulting Partnership (Limited Partnership) (深圳榕祥諮詢合夥企業(有限合夥)), “**Shenzhen Rongxiang**”). As of the Latest Practicable Date, Shenzhen Rongxiang was owned as to (i) 1% by Xizang Rongkang Investment Management Co., Ltd. (西藏榕康投資管理有限公司, “**Xizang Rongkang**”), as its general partner, which is under the common control of Mr. Zhang Zhen, Mr. Gao Xiang and Mr. Yue Bin holding approximately 33.34%, 33.33% and 33.33% interest therein, respectively; and (ii) 99% by Xizang Rongan, as its limited partner, which is controlled by Xizang Rongkang. To the best of our knowledge, none of the limited partners of Xizang Rongan owns 30% or more interests therein.

Super Fresh

As of the Latest Practicable Date, Super Fresh was wholly owned by Shanghai Shangshi. As of the Latest Practicable Date, Shanghai Shangshi was owned as to: i) 0.20% by Shanghai Hongzhang Investment Center (Limited Partnership) (上海弘章投資中心(有限合夥)) as its general partner, which was owned as to (a) 34% by Shanghai Hongzhang Investment Management Co., Ltd. (上海弘章投資管理有限公司) as its general partner, which in turn is held as to 99.00% by Mr. Weng YINUO and 1.00% by an individual Independent Third Party; (b) 39% by Fujian Septwolves Industry Co., Ltd. (福建七匹狼實業股份有限公司) as its limited partner, a company listed on the Shenzhen Stock Exchange (stock code: 002029.SZ); and (c) 27% by the other four limited partners; and ii) 58.88% by Fujian Septwolves Industry Co., Ltd. as its limited partner. To the best of our knowledge, none of the remaining limited partners of Shanghai Shangshi owns 30% or more interests therein.

Lingyu CoStone and Linghui CoStone

Lingyu CoStone is a limited liability partnership established under the laws of the PRC. As of the Latest Practicable Date, Lingyu CoStone was owned as to (i) 1.08% by Shenzhen Lingxin CoStone Equity Investment Fund Management Partnership (Limited Partnership) (深圳市領信基石投資股權投資基金管理合夥企業(有限合夥)) (“**Lingxin CoStone**”) as its general partner and (ii) 98.92% by 19 limited partners, none of which hold 30% or more interest therein. Lingxin CoStone was owned as to (i) 1% by Urumqi Kunlun CoStone Venture Capital Co., Ltd. (烏魯木齊昆侖基石創業投資有限公司) (“**Urumqi Kunlun CoStone**”) as its general partner and (ii) 99% by Urumqi Phoenix CoStone Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) (“**Urumqi Phoenix CoStone**”) as its limited partner. Urumqi Kunlun CoStone is a wholly-owned subsidiary of CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司) (“**CoStone Capital**”). The largest shareholder of CoStone Capital is Ma’anshan Shenzhou CoStone Equity Investment Partnership (Limited Partnership) (馬鞍山神州基石股權投資合夥企業(有限合夥)) (“**Ma’anshan CoStone**”) holding approximately 48.75% interest therein, and no other shareholder individually holds more than 30% interest in CoStone Capital. Mr. Zhang Wei is the largest ultimate beneficial owner holding approximately 40.31% interest in Ma’anshan CoStone, and no other beneficial owner holds 30% or more interest in Ma’anshan CoStone. The general partner of Urumqi Phoenix CoStone is Shanghai Keshen Management Consulting Co., Ltd. (上海客申管理諮詢有限公司), a wholly-owned subsidiary of CoStone Capital. The largest limited partner of Urumqi Phoenix CoStone is Xizang Tianji CoStone Venture Capital Company Limited (西藏天璣基石創業投資有限公司) (a wholly-owned subsidiary of CoStone Capital) holding approximately 51.00% partnership interest therein, and none of the other limited partners holds 30% or more partnership interest therein.

Linghui CoStone is a limited liability partnership established under the laws of the PRC. As of the Latest Practicable Date, Linghui CoStone was owned as to (i) 1% by Lingxin CoStone as its general partner and (ii) 99% by 21 limited partners, none of which hold 30% or more interest therein.

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Taikang Life Insurance

Taikang Life Insurance is a limited company established in the PRC. As of the Latest Practicable Date, it was wholly owned by Taikang Insurance Group Inc. (泰康保險集團股份有限公司) (“**Taikang Insurance Group**”). As of the Latest Practicable Date, Taikang Insurance Group was ultimately controlled by Mr. Chen Dongsheng. To the best of our knowledge, there is no shareholder holding 30% or more in Taikang Insurance Group. Taikang Insurance Group, established in 1996, is an insurance and financial services group focused on insurance, asset management, healthcare, and retirement. Taikang Insurance Group is a leading insurance provider in China, offering life insurance, health insurance, accident insurance, and other insurance products.

Lighthouse

Lighthouse is a limited liability company incorporated under the laws of BVI. As of the Latest Practicable Date, Lighthouse was wholly owned by Jiaxing Hanyuan. As of the Latest Practicable Date, Jiaxing Hanyuan was owned as to (i) 0.01% by Ningbo Meishan Bonded Port Area Guangzhiyuan Investment Management Co., Ltd. (寧波梅山保稅港區光摺源投資管理有限公司) as its general partner, which was owned as to 85.00% indirectly by Mr. Zheng Xuanle and 15.00% indirectly by a partnership being an Independent Third Party whose general partner is Mr. Zheng Xuanle; (ii) 80.00% by Guangzhou Suyuan No. 2 Equity Investment Partnership (Limited Partnership) (廣州溯源二號股權投資合夥企業(有限合夥)) as its limited partner, which is owned by (a) its general partner, Shenzhen Suyuan Investment Center (Limited Partnership) (深圳溯源投資中心(有限合夥)) (“**Shenzhen Suyuan**”) as to approximately 1.48%, which is ultimately controlled by Mr. Yao Zhengye, (b) its largest limited partner namely Zhuhai Weidi Investment Co., Ltd. (珠海威迪投資有限公司) (“**Zhuhai Weidi**”) as to approximately 88.23%, and (c) an Independent Third Party as to approximately 10.29%, respectively; and (iii) 19.99% by an Independent Third Party. As of the Latest Practicable Date, Zhuhai Weidi was ultimately controlled by Mr. Ho Hau Hay Hamilton and Mr. Ho Hau Chong Norman.

Immensus Capital and Shenzhen Hanyuan

Immensus Capital is a limited liability partnership incorporated under the laws of Cayman Islands. As of the Latest Practicable Date, Immensus Capital was owned as to (i) 0.00% by Immensus Capital China PE Fund II GP (Cayman) LP (“**Fund GP**”) as its general partner, which is ultimately controlled by Mr. Yao Zhengye, (ii) 76.18% by Pacific Legend Group Limited (“**PCCW**”), which is ultimately controlled by PCCW Limited, a company listed on the Stock Exchange (stock code: 0008), and (iii) 23.82% by Immensus Capital China PE Fund II (Cayman) LP, with Fund GP as its general partner.

Shenzhen Hanyuan is a limited liability partnership established under the laws of the PRC. As of the Latest Practicable Date, Shenzhen Hanyuan was owned as to (i) 0.86% by Shenzhen Suyuan Investment Center (Limited Partnership) (深圳溯源投資中心(有限合夥)) (“**Shenzhen Suyuan**”) as its general partner, which was ultimately controlled by Mr. Yao Zhengye, (ii) 60.35% by Zhuhai Weidi, and (iii) 38.79% by Anyi Global Investment Co., Ltd. (安義高寶投資有限公司) (“**Anyi Global**”) as its limited partner, which was ultimately controlled by Mr. Yeung Chung Ngan.

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Hezhi Fresh Food (Shenzhen)

Hezhi Fresh Food (Shenzhen) is a limited liability partnership established under the laws of the PRC. Hezhi Fresh Food (Shenzhen) is owned as to (i) 0.22% by Guangdong Hezhi Investment Management Co., Ltd. (廣東和智投資管理有限公司) (“**Hezhi Investment**”) as its general partner, which is held as to 50.00% directly by Mr. Chen Zhipeng and 50.00% directly by Guangzhou Yanyuan Investment Company Limited (廣州燕源投資有限公司), where the largest shareholder is Mr. Chen Zhipeng holding 55.00% interest, and no other shareholder individually holds 30% or more interest therein, and (ii) 99.78% by Guangzhou Hezhi Equity Investment Center (Limited Partnership) (廣州和智股權投資中心(有限合夥)) (“**Hezhi Equity**”) as its limited partner. Hezhi Equity is owned as to (i) 4.5% by Hezhi Investment, which acts as its general partner and controls Hezhi Equity, (ii) 0.5% by Beijing Housheng Investment Management Center (Limited Partnership) (北京厚生投資管理中心(有限合夥)) as its general partner, which is owned as to approximately (a) 2.00% by Zhuhai Housheng Xinhe Enterprise Management Partnership (Limited Partnership) (珠海厚生信合企業管理合夥企業(有限合夥)) as its general partner, whose general partner is owned as to 60% by Mr. Wang Hang and 40% by Ms. Kong Fanwen, (b) 58.40% by Shanghai Housheng Xinxin Hehe Enterprise Management Consulting Centre (Limited Partnership) (上海厚生信新和合企業管理諮詢中心(有限合夥)) as its limited partner, where no beneficial owner holds 30% or more interest, and (c) 39.60% by Lhasa Economic and Technological Development Zone Xindi Industrial Co., Ltd. (拉薩經濟技術開發區新地實業有限公司), which is indirectly wholly owned by Mr. Liu Yonghao; (iii) 30% by Guangdong Province Agriculture Supply-side Structural Reform Fund Partnership (Limited Partnership) (廣東省農業供給側結構性改革基金合夥企業(有限合夥)) as its limited partner which is ultimately controlled by Guangdong SASAC (廣東省國資委), (iv) 20.00% by Guangzhou Emerging Industry Development Fund Management Co., Ltd. (廣州市新興產業發展基金管理有限公司), which is ultimately controlled by the Guangzhou SASAC, and (v) 45.0% by the other four limited partners and none of which holds 30% or more interest therein.

Guangzhou Hezhi Fresh

Guangzhou Hezhi Fresh is a limited liability partnership established under the laws of the PRC. As of the Latest Practicable Date, Guangzhou Hezhi Fresh was owned as to (i) 0.02% by Ms. Song Liying as its general partner, and (ii) 99.98% by Ms. Li Hanying as its limited partner.

Huixing Limited

Huixing Limited is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, Huixing Limited was wholly owned by Huang Jianhui.

MAJOR ACQUISITIONS, DISPOSALS, MERGERS AND MINORITY INVESTMENTS

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.

[REDACTED]

The table below summarizes the [REDACTED] of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

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Shareholders	Ordinary Shares	Series Pre-A Preferred Shares	Series A Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Series E Preferred Shares	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
									Number of Shares	Ownership	Number of Shares	Ownership per Percentage
Feng WH	886,208,559	–	–	–	–	–	–	–	886,208,559	37.48%	[REDACTED]	[REDACTED]%
WH Feng Ltd. . . .	74,016,285	–	–	–	–	–	–	–	74,016,285	3.13%	[REDACTED]	[REDACTED]%
Qdama Talent	251,633,875	–	–	–	–	–	–	–	251,633,875	10.64%	[REDACTED]	[REDACTED]%
JG Queens	66,348,835	10,495,000	33,248,000	16,688,000	–	1,290,000	–	–	128,069,835	5.42%	[REDACTED]	[REDACTED]%
HJRY Holding	5,501,024	–	15,765,000	–	–	–	–	–	21,266,024	0.90%	[REDACTED]	[REDACTED]%
HJHY Holding	5,501,024	–	15,765,000	–	–	–	–	–	21,266,024	0.90%	[REDACTED]	[REDACTED]%
HHZY Holding	2,566,607	–	–	5,618,000	–	–	–	–	8,184,607	0.35%	[REDACTED]	[REDACTED]%
Generation Alpha	109,314,939	–	–	102,880,670	39,321,330	59,948,000	9,446,000	–	320,910,939	13.57%	[REDACTED]	[REDACTED]%
Gaorong QDM Holding	36,396,557	–	–	–	–	64,445,000	–	–	100,841,557	4.27%	[REDACTED]	[REDACTED]%
Super Fresh	3,503,264	–	–	–	–	6,203,000	–	–	9,706,264	0.41%	[REDACTED]	[REDACTED]%
Lingyu CoStone	41,971,291	–	–	–	–	–	37,783,000	–	79,754,291	3.37%	[REDACTED]	[REDACTED]%
Linghui CoStone	20,986,145	–	–	–	–	–	18,891,000	–	39,877,145	1.69%	[REDACTED]	[REDACTED]%
Taikang Life Insurance	36,725,004	–	–	–	–	–	33,060,000	–	69,785,004	2.95%	[REDACTED]	[REDACTED]%
Lighthouse	15,738,859	–	–	–	–	–	14,169,000	–	29,907,859	1.27%	[REDACTED]	[REDACTED]%
Generation Alpha Omega	40,416,171	–	–	–	–	–	–	35,844,084	76,260,255	3.23%	[REDACTED]	[REDACTED]%
Huixing Limited	44,372,252	–	–	–	–	–	–	39,428,492	83,800,744	3.54%	[REDACTED]	[REDACTED]%
Immensus Capital	35,861,399	–	–	–	–	–	–	31,804,572	67,665,971	2.86%	[REDACTED]	[REDACTED]%
Shenzhen Hanyuan	1,846,448	–	–	–	–	–	–	1,662,167	3,508,615	0.15%	[REDACTED]	[REDACTED]%
Guangzhou Hezhi Fresh	10,492,894	–	–	–	–	–	–	9,445,679	19,938,573	0.84%	[REDACTED]	[REDACTED]%
Hezhi Fresh Food (Shenzhen)	37,690,475	–	–	–	–	–	–	33,928,878	71,619,353	3.03%	[REDACTED]	[REDACTED]%
Public Shareholders under the [REDACTED]	–	–	–	–	–	–	–	–	–	–	[REDACTED]	[REDACTED]%
Total	1,746,537,827	10,495,000	64,778,000	125,186,670	39,321,330	131,886,000	113,349,000	152,113,872	2,364,221,779	100%	[REDACTED]	100%

PUBLIC FLOAT AND FREE FLOAT

Public Float

[REDACTED]

Upon completion of the [REDACTED], the Shares held by certain of our Shareholders namely, Feng WH, WH Feng Ltd., Qdama Talent and Generation Alpha, in which our core connected persons are interested in approximately [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]%, respectively, representing an aggregate of approximately [REDACTED]% of our issued Shares (assuming the [REDACTED] is not exercised) will not count towards the public float.

To the best knowledge of our Directors, the remaining Shareholders, including the other Pre-[REDACTED] Investors, are not core connected persons of the Company and the Shares held by them will count towards the public float.

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Pursuant to Rule 8.08(1) of the Listing Rules, at least [REDACTED]%, [REDACTED]% and [REDACTED]% of the total number of issued Shares must, at the time of the [REDACTED], be held by the public based on (i) the indicative [REDACTED] range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the bottom end, mid-point or top end of the [REDACTED] range, respectively). Taking into account the Shares to be issued to other Shareholders pursuant to the [REDACTED], upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), a total of [REDACTED] Shares, representing [REDACTED]% of our total issued Shares will be counted towards the public float, which is higher than the prescribed percentage of Shares required to be held in public hands under Rule 8.08.

Free Float

[REDACTED]

Upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), it is expected that at least [REDACTED] Shares, representing a market [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], being the bottom end, mid-point or top end of the [REDACTED] range, respectively), will be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) or will not be held by ESOP Platform (assuming that (i) no [REDACTED] will be allocated under the [REDACTED] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, (ii) no [REDACTED] will be issued to the [REDACTED] which are subject to lock-up period). Therefore, in each case of an [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], being the bottom end, mid-point or top end of the [REDACTED] range, respectively, our Company is expected to satisfy the free float requirement of not less than HK\$600,000,000 under Rule 8.08A(2) of the Listing Rules.

PRC LEGAL COMPLIANCE

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

M&A Rules

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 SASAC, 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, require that a special purpose vehicle, formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals through acquisitions of shares of or equity interests in PRC domestic companies, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Our PRC Legal Advisor is of the opinion that prior CSRC approval for this [REDACTED] is not required under the M&A Rules because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether [REDACTED] like ours under this document are subject to the M&A Rules; and (ii) Guangzhou Qdama was a Sino-foreign joint venture at the time of the acquisition of its equity interests by Qdama HK. However, the M&A Rules may be subject to further interpretation and implementation, our PRC Legal Advisor further advises that its opinions summarized above are subject to any new laws, rules and regulations or detailed implementations and interpretations in any form relating to the M&A Rules.

SAFE REGISTRATION

Pursuant to the Circular on Relevant Issues Relating to Domestic Resident’s Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (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 the SAFE and which became effective on July 14, 2014 and replaced the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents’ Corporate Financing and Roundtrip Investment Through Offshore Special Purpose Vehicles (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 in connection with their contribution of offshore assets or domestic enterprises’ equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas 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. In addition, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries.

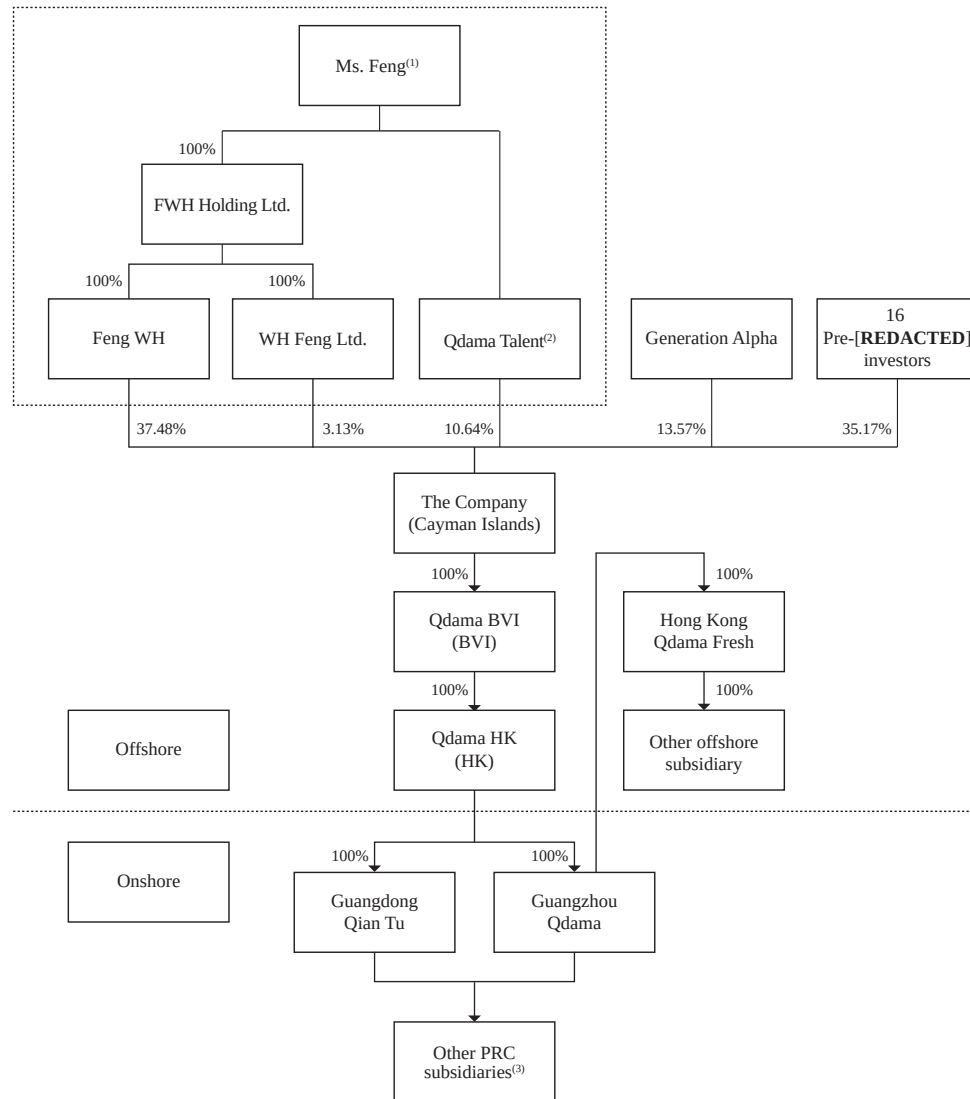
Pursuant to the Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Foreign Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (“**SAFE Circular 13**”) promulgated by the SAFE and came into effect on June 1, 2015, the local banks would review and carry out foreign exchange registration under overseas direct investment directly, and SAFE and its local branches shall implement individual supervision over foreign exchange registration of overseas direct investment via the banks.

As advised by PRC Legal Advisor to our Company, each of Mr. Feng and Ms. Feng, being PRC residents who indirectly held Shares in our Company at the time of our Reorganization, have all completed their respective initial foreign exchange registration under the SAFE Circular 37 in 2021.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE AND SHAREHOLDING STRUCTURE

The following chart sets forth our simplified shareholding structure as of the Latest Practicable Date and immediately before completion of the [REDACTED]:



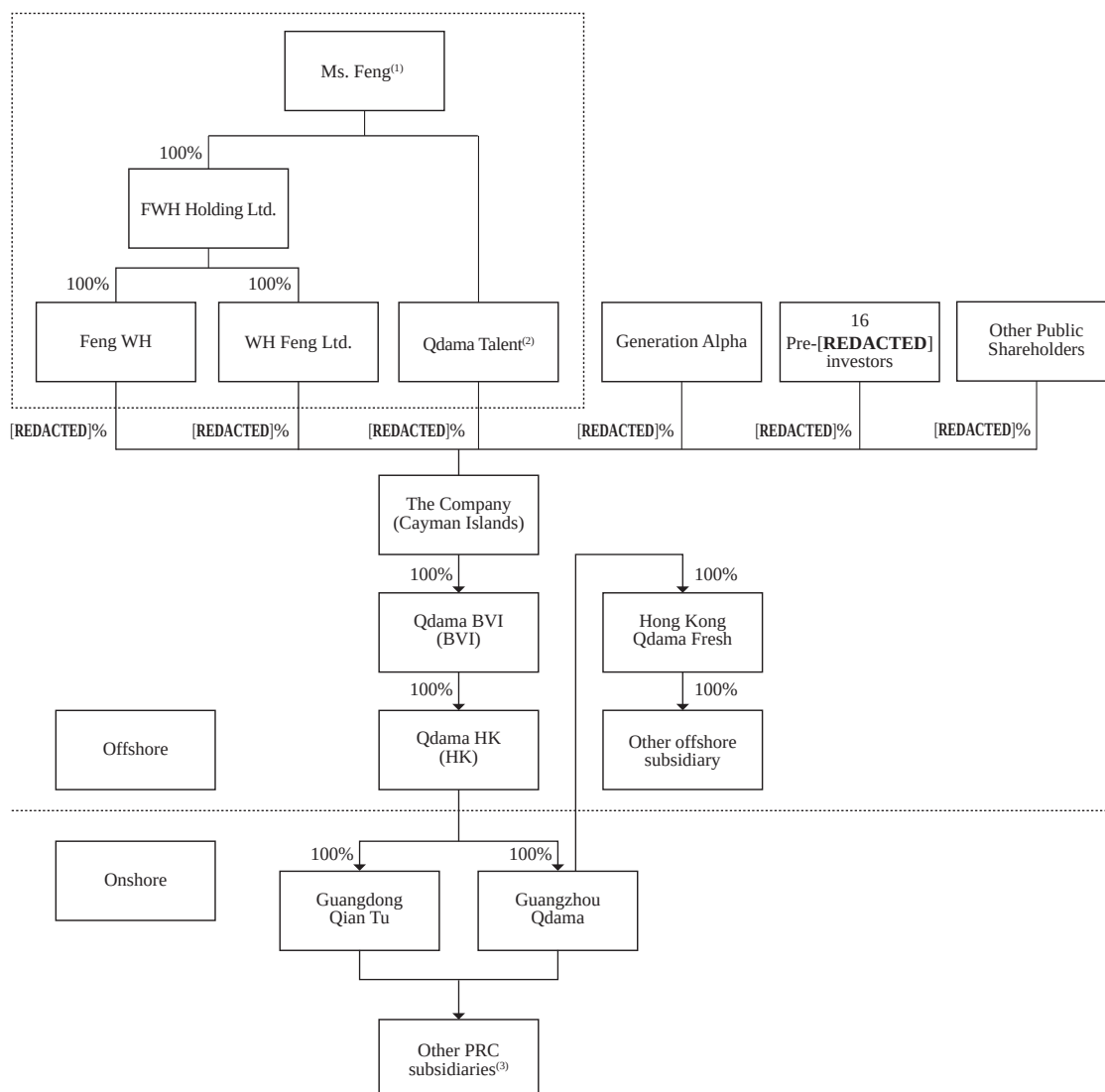
Notes:

- (1) Each of FWH Holding Ltd., Feng WH, WH Feng Ltd. and Qdama Talent is controlled by Ms. Feng. Therefore, Ms. Feng, Feng WH, WH Feng Ltd., FWH Holding Ltd. and Qdama Talent constitute a group of our controlling shareholders. See “Relationship with Our Controlling shareholders” for further details.
- (2) Qdama Talent is a platform holding underlying Shares under the Pre-[REDACTED] Share Incentive Scheme, which is legally wholly owned by TMF Trust (HK) Limited (as trustee of the QDM Employee Trust, which was established by the Company as the settlor for the purposes of the Pre-[REDACTED] Share Incentive Scheme), which in turn exercises the voting rights attached to the Shares as instructed by an advisory committee established by the Company, with Ms. Feng as the only advisory committee member.
- (3) We have a complex group structure due to our historical developments, strategic business developments and geographical coverage of our business operations. The corporate structure presented has been simplified, please refer to note 12 in “Appendix I — Accountant’s Report” to this document for further details on our subsidiaries.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Corporate structure immediately following completion of the [REDACTED]

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



Notes:

(1)-(3) Please refer to the notes under Corporate Structure Immediately Before Completion of the [REDACTED].