

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

Our Company was established under the PRC laws on December 31, 2020 by our promoters in accordance with the provisions set out in the PRC Company Law. Our registered office is located at No. 201, Building 1, No. 12 South Tuanjie Road, Qingbaijiang District, Chengdu, Sichuan, the PRC.

We have established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong and were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on August 22, 2023. Mr. Lee Chung Shing of 46/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As our Company was established in the PRC, we are subject to relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in Appendix V to this Document.

B. Changes in the Share Capital of Our Company

At the date of our Company’s establishment as a joint stock limited company, our registered capital was RMB100 million, all of which was fully paid up.

The changes in the share capital of our Company during the two years immediately preceding the date of this Document is set out as follows:

- (a) On May 5, 2023, the registered capital of our Company was increased from RMB100 million to RMB125 million on May 11, 2023 by way of share subscription as part of the 2023 Shareholding Restructuring;
- (b) On May 22, 2023, registered capital of the Company was increased from RMB125 million to RMB132.1967 million on May 25, 2023 by way of share subscription by our Pre-[REDACTED] Investors, including Tower Quality, LVC Tanying, Suzhou Yuexing, Xinjin Shengwang and Yellow Tomato LP;
- (c) On July 19, 2023, the registered capital of our Company was increased from RMB132.1967 million to RMB132.348485 million on July 7, 2023 by way of share subscription by our Pre-[REDACTED] Investor, CICC Tongfu;

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- (d) On August 10, 2023, the registered capital of our Company was increased from RMB132.348485 million to RMB132.987085 million by way of share subscription by the Pre-[REDACTED] Employee Incentive Platform.

Save as aforesaid, as of the Latest Practicable Date, there had been no alterations of our share capital within the two years preceding the date of publication of this Document.

C. Changes in the Share Capital of Our Subsidiaries

The list of our principal subsidiaries is set out in the Accountants’ Report, the text of which is set out in Appendix I to this Document.

Details of the changes in the share capital of the Company’s subsidiaries within the two years immediately preceding the date of this Document are set out below:

- (a) On July 26, 2022, Chengdu Champagne Liangwei Catering Management Co., Ltd.* (成都香檳靚味餐飲管理有限公司) was established in the PRC as an indirectly wholly-owned subsidiary of our Company with registered capital of RMB100,000.
- (b) On August 1, 2022, Chengdu Wenchang Catering Management Co., Ltd.* (成都溫茶餐飲管理有限公司) was established in the PRC as an indirectly wholly-owned subsidiary of our Company with registered capital of RMB100,000.
- (c) On November 21, 2022, Chengdu Shudu Chayi Catering Management Co., Ltd.* (成都蜀都茶驛餐飲管理有限公司) was established in the PRC as an indirectly wholly-owned subsidiary of our Company with registered capital of RMB500,000.
- (d) On December 22, 2022, Chengdu Chashanli Catering Management Co., Ltd.* (成都茶山里餐飲管理有限公司) was established in the PRC as an indirectly wholly-owned subsidiary of our Company with registered capital of RMB100,000.
- (e) On April 24, 2023, Hainan Cafrui Industrial Co., Ltd.* (海南咖弗瑞實業有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB10 million.
- (f) On May 12, 2023, Hainan Cafrui Enterprise Management Consulting Co., Ltd.* (海南咖弗瑞企業管理諮詢有限公司) was established in the PRC as an indirectly wholly-owned subsidiary of our Company with registered capital of RMB6 million.
- (g) On September 8, 2023, Chengdu Hangzhong Road Shuka Catering Co., Ltd.* (成都航中路蜀咖餐飲有限公司) was established in the PRC as an indirectly wholly-owned subsidiary of our Company with registered capital of RMB100,000.

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- (h) On October 19, 2023, Sichuan Shuxin Tongyuan Enterprise Management Consulting Co., Ltd.* (四川蜀信同源企業管理諮詢有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB200 million.
- (i) On November 15, 2023, Beijing Shuxin Tongyuan Enterprise Management Co., Ltd.* (北京蜀信同源企業管理有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB50 million.
- (j) On December 5, 2023, Chengdu Qingheli Shuka Catering Co., Ltd.* (成都青和里蜀咖餐飲有限公司) was established in the PRC as an indirectly wholly-owned subsidiary of our Company with registered capital of RMB100,000.
- (k) On January 17, 2024, Fuzhou Qingkou Tea Industry Co., Ltd.* (福州市清口茶業有限公司) was established in the PRC as an indirectly non-wholly owned subsidiary of our Company with registered capital of RMB20 million.

Save as set out above, there has been no alteration in the share capital of the subsidiaries of the Company within two years immediately preceding the date of this Document. So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, no person is directly or indirectly interested in 10% or more of the issued voting shares of the subsidiaries of the Company.

D. Shareholders’ Resolutions

Pursuant to the Shareholders’ meeting held on August 10, 2023, the following resolutions, among others, were (subject to the relevant regulatory approval, filing and registration) duly passed:

- (a) the [REDACTED] of the Shares with nominal value of RMB1.0 each on the basis of [REDACTED], effective immediately prior to the [REDACTED], and taking into account the [REDACTED], the issue of H Shares of nominal value of RMB[REDACTED] each and such H Shares be [REDACTED] on the Stock Exchange;
- (b) the number of H Shares to be issued before the exercise of the [REDACTED] shall not be more than [REDACTED]% of the total issued share capital of our Company as enlarged by the [REDACTED], and granting the [REDACTED] the [REDACTED] of no more than [REDACTED]% of the number of H Shares issued pursuant to the [REDACTED];
- (c) upon completion of the [REDACTED] and taking into account the [REDACTED], [REDACTED] Shares in aggregate will be converted into H Shares on a one-for-one basis;

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- (d) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the [REDACTED], the [REDACTED] and [REDACTED] of the H Shares;
- (e) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued H Shares as at the date of the resolution granting the general mandate (assuming the completion of [REDACTED]);
- (f) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to allot and issue Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares in issue as at the date of the resolution granting the general mandate (assuming the completion of [REDACTED]); and
- (g) subject to the completion of the [REDACTED], the conditional adoption of the Articles of Association, which shall become effective on the [REDACTED] and the authorization of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request from the Stock Exchange and relevant PRC regulatory authorities.

F. Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Document concerning the repurchase of our own securities.

(a) Reasons for repurchase

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the [REDACTED] confidence in the Company and promote a positive effect on maintaining the Company’s reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

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(b) Registered capital

As of the Latest Practicable Date, the registered capital of our Company was RMB132,987,085, comprising 132,987,085 Unlisted Shares in issue of nominal value RMB1.0 each.

Immediately prior to the [REDACTED], assuming the completion of the [REDACTED], the registered share capital of our Company will be RMB[REDACTED], comprising [REDACTED] Shares in issue of nominal value RMB[REDACTED] each.

(c) Exercise of the general mandate to repurchase Shares

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase H Shares at annual general meetings, the Board will be granted general mandate to repurchase H Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions;
- (ii) the revocation or variation of the mandate under the resolution by a special resolution at the next general meeting of the Company; or
- (iii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of full circulation of the [REDACTED] Shares in issue (taking into account the [REDACTED]) as at the Latest Practicable Date and no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting) would result in a maximum of [REDACTED] H Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolutions (assuming the completion [REDACTED] and completion of full circulation of H Shares).

(d) Source of funds

In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

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The Company is empowered by its Articles of Association to repurchase its Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Under PRC laws, the Shares so repurchased should be cancelled or transferred within certain period and the Company's registered capital would be reduced by amount equivalent to the aggregate nominal value of the Shares if such Shares were cancelled. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(e) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(f) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(g) Status of repurchased Shares

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, the Shares repurchased by the Company will be cancelled or transferred within certain period and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the Shares if such Shares were cancelled.

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(h) Takeover implications

If, as a result of any repurchase of Shares, a Shareholder’s proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

(i) General

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this Document, which are or may be material and a copy of each has been delivered to the Registrar of Companies for registration:

- (a) the shareholders agreement dated May 22, 2023 entered into among the Company, Sichuan Shuwei Tea Rhyme Supply Chain Co., Ltd.* (四川蜀味茶韻供應鏈有限公司), Sichuan Shuxin Zhiyuan Enterprise Management Consulting Co., Ltd.* (四川蜀信致遠企業管理諮詢有限公司), Sichuan Hengsheng Herui Industrial Group Co., Ltd.* (四川恒盛合瑞實業集團有限公司), Wang Xiaokun (王霄錕), Liu Weihong (劉洵宏), Dai Li (戴利), Wang Hongxue (汪紅學), Chen Keyuan (陳克遠), Gu Jilin (古計林), TOWER QUALITY LIMITED, Shanghai Tanying Investment Partnership (Limited Partnership)* (上海檀英投資合夥企業(有限合夥)), Suzhou Yuexiang Equity Investment Partnership (Limited Partnership)* (蘇州悅享股權投資合夥企業(有限合夥)), Chengdu Xinjin Shengwang Jiaozi New Consumer Equity Investment Fund Partnership (Limited Partnership)* (成都新津昇望交子新消費股權投資基金合

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夥企業(有限合夥)) and Nanjing Yellow Tomato Equity Investment Partnership (Limited Partnership)* (南京黃番茄股權投資合夥企業(有限合夥)), pursuant to which shareholders’ rights were agreed among the aforementioned parties;

- (b) the shareholders agreement dated June 19, 2023 entered into among the Company, Sichuan Shuwei Tea Rhyme Supply Chain Co., Ltd.* (四川蜀味茶韻供應鏈有限公司), Sichuan Shuxin Zhiyuan Enterprise Management Consulting Co., Ltd.* (四川蜀信致遠企業管理諮詢有限公司), Sichuan Hengsheng Herui Industrial Group Co., Ltd.* (四川恒盛合瑞實業集團有限公司), Wang Xiaokun (王霄錕), Liu Weihong (劉洧宏), Dai Li (戴利), Wang Hongxue (汪紅學), Chen Keyuan (陳克遠), Gu Jilin (古計林), TOWER QUALITY LIMITED, Shanghai Tanying Investment Partnership (Limited Partnership)* (上海檀英投資合夥企業(有限合夥)), Suzhou Yuexiang Equity Investment Partnership (Limited Partnership)* (蘇州悅享股權投資合夥企業(有限合夥)), CICC Tongfu (Quanzhou) Consumer Industry Venture Capital Fund Partnership (Limited Partnership)* (中金同富(泉州)消費產業創業投資基金合夥企業(有限合夥)), Chengdu Xinjin Shengwang Jiaozi New Consumer Equity Investment Fund Partnership (Limited Partnership)* (成都新津昇望交子新消費股權投資基金合夥企業(有限合夥)) and Nanjing Yellow Tomato Equity Investment Partnership (Limited Partnership)* (南京黃番茄股權投資合夥企業(有限合夥)), pursuant to which shareholders’ rights were agreed among the aforementioned parties;


- (c) [REDACTED] and

- (d) [REDACTED].

B. Our Intellectual Property Rights

Trademarks

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


Trademark Registered	Place of Registration	Registration/ Application No.	Class	Expiration Date
	Hong Kong	305406354	16, 21, 29, 30, 32, 33, 35, 43	September 28, 2030
	Macau	N/174517	35	April 12, 2028
	Macau	N/174518	43	April 12, 2028
	PRC	43203912	35	September 6, 2030
	PRC	43215025	43	September 13, 2030
	Taiwan	2135481	35	April 15, 2031
	Taiwan	2136394	43	April 15, 2031

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Trademark Registered	Place of Registration	Registration/ Application No.	Class	Expiration Date
	PRC	43235064	43	September 6, 2030
	PRC	43228516	35	September 6, 2030
	PRC	51967147	32, 35, 43	September 6, 2031
	PRC	40662211A	16, 21, 25, 29, 30, 33, 35, 40, 43	October 20, 2030
	PRC	51995377	43	October 6, 2031
	PRC	51998850	35	October 6, 2031
Chabaidao	PRC	58687001	35	February 27, 2032
	PRC	58687575	43	March 20, 2032
	Hong Kong	305828185	35	December 9, 2031
	Hong Kong	305828194	43	December 9, 2031
	PRC	58700254	35	November 6, 2032
	Hong Kong	305832586	35	December 14, 2031
	Hong Kong	305832595	43	December 14, 2031
	PRC	60018958	16, 21, 29, 30, 32, 33, 35, 43	May 27, 2032
	PRC	57948705	16, 21, 25, 29, 30, 32, 33, 35, 40, 43	January 27, 2032
	Hong Kong	305828004	35	December 9, 2031
	Hong Kong	305828013	43	December 9, 2031
茶百道 CHABAIDAO	Malaysia	TM2019014832	43	April 23, 2029
	Canada	TMA1120117	16, 21, 29, 30, 32, 33, 35, 43	February 14, 2032
	Hong Kong	306239160	16, 21, 25, 28, 29, 30, 31, 32, 33, 35, 41, 43	May 9, 2033
	PRC	71680157	29	November 27, 2033
	PRC	71683423	30	November 27, 2033
	PRC	71667848	35	November 27, 2033

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Trademark Registered	Place of Registration	Registration/ Application No.	Class	Expiration Date
	Hong Kong	306253704	16, 21, 25, 28, 30, 31, 32, 33, 41	May 28, 2033
	Hong Kong	306230592	29, 35, 43	April 27, 2033
茶百道	PRC	71016892	33	November 27, 2033
	PRC	71667848	35	November 27, 2033
	PRC	71680157	29	November 27, 2033

Domain Names

As of the Latest Practicable Date, we have registered or been authorized to use the following domain names which we consider to be material in relation to our business:

Domain Name	Registrant	Expiry Date
chabaidao.com	Shuxin Zhiyuan	March 10, 2031
shuxinyc.com	Shuxin Yuncha	August 31, 2025
shuxinyuncha.com	Shuxin Yuncha	August 20, 2024
baichabaidao.cn	Shuxin Yuncha	June 2, 2024
baichabaidao.com	Shuxin Yuncha	June 2, 2024
baichabaidao.com.cn	Shuxin Yuncha	June 2, 2024
chabaidao.cn	Shuxin Yuncha	February 12, 2026

Patents

As of the Latest Practicable Date, we have registered or been authorized to use the following patents which we consider to be material in relation to our business:

Patent	Place of Registration	Registrant	Application Number	Type	Application Date
Doorway (large store) 門頭(大店)	PRC	Shuxin Zhiyuan	CN202230594277.7	design patent	September 8, 2022
Ornament (Astronaut Dingding Cat) 擺件(宇航員丁丁貓)	PRC	Shuxin Zhiyuan	CN202230242738.4	design patent	April 27, 2022
Doorway (large store) 門頭(大店)	PRC	Shuxin Zhiyuan	CN202230171514.9	design patent	March 30, 2022
Chandeliers (吊燈)	PRC	Shuxin Zhiyuan	CN202230171536.5	design patent	March 30, 2022

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Patent	Place of Registration	Registrant	Application Number	Type	Application Date
guide sign (導視牌)	PRC	Shuxin Zhiyuan	CN202230171515.3	design patent	March 30, 2022
Bar (small store) 吧台(小店)	PRC	Shuxin Zhiyuan	CN202230171511.5	design patent	March 30, 2022
Bar (large store) 吧台(大店)	PRC	Shuxin Zhiyuan	CN202230171519.1	design patent	March 30, 2022
Stores (large stores)	PRC	Shuxin Zhiyuan	CN202230171531.2	design patent	March 30, 2022
Stores (small store)	PRC	Shuxin Zhiyuan	CN202230171523.8	design patent	March 30, 2022
Doorway (small store)	PRC	Shuxin Zhiyuan	CN202230171510.0	design patent	March 30, 2022
Chabaidao Dingding Cat Cup Plug (茶百道丁丁貓杯塞)	PRC	Shuwei Tea Rhyme	CN202130658670.3	design patent	October 8, 2021
Door header	PRC	Shuxin Zhiyuan	CN202330409180.9	design patent	June 30, 2023
Showcase	PRC	Shuxin Zhiyuan	CN202330409182.8	design patent	June 30, 2023
Stores	PRC	Shuxin Zhiyuan	CN202330409179.6	design patent	June 30, 2023

Save as disclosed above, as of the Latest Practicable Date, there were no other trademarks, domains, copyrights, intellectual property rights, or individual property rights which are or may be material in relation to our business.

3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUPERVISORS

A. Particulars of Directors’ and Supervisors’ Contracts and Appointment Letters

(i) Executive Directors

Each of Mr. Wang, Mr. Wang Hongxue, Ms. Dai Li and Mr. Chen Keyuan, being our executive Directors, [has entered into] a service contract with our Company on [●], 2024. Each service contract is for an initial term of three years. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

(ii) Non-executive Director and Independent non-executive Directors

Each of Dr. Chen Da, being our non-executive Director, Mr. Yeung Chi Tat, Ms. Cheng Li and Dr. Tang Yong, being our independent non-executive Directors, [has entered into] a letter of appointment with our Company on [●], 2024. Each letter of appointment is for an initial term of three years. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

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(iii) Supervisors

Each of Ms. Liu, Mr. Zhu Mingxing and Mr. Zhang Yu, being our Supervisors, [has entered into] a service contract with our Company on [●], 2024. Each service contract is for an initial term of three years. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

B. Remuneration of Directors and Supervisors

Save as disclosed in “Directors, Supervisors and Senior Management” and “Appendix I—Accountants’ Report—Notes to the Historical Financial Information—11. Directors’, Supervisors’ Emoluments and Employees’ Remuneration” for the years ended December 31, 2021, 2022 and 2023, none of our Directors or Supervisors received other remunerations or benefits in kind from us.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors and Supervisors by any member of our Group in respect of the year ending December 31, 2024 is approximately RMB8.3 million.

Save as disclosed above, there is no arrangement under which any Director or Supervisor has waived or agreed to waive any remuneration or benefits in kind during the Track Record Period.

4. DISCLOSURE OF INTERESTS

A. Disclosure of Interests of Directors and Supervisors

Immediately following the completion of the [REDACTED] assuming that the [REDACTED] is not exercised, none of our Directors or Supervisors has any interest and/or short position in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company, once the Shares are [REDACTED] on the Stock Exchange.

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(i) Interests in our Company

Name	Position	Nature of Interest	Number and class of Shares held as at the Latest Practicable Date and immediately prior to the [REDACTED] ⁽¹⁾	Approximate percentage of shareholding in the total share capital of our Company as at the Latest Practicable Date and immediately prior to the [REDACTED] ⁽¹⁾	Approximate percentage of shareholding in the Shares after the [REDACTED] ⁽¹⁾
Mr. Wang	Chairman of the Board and executive Director	Beneficial owner	239,598,750 Unlisted Shares (L)	18.0167%	[REDACTED]%
		Interest of spouse	76,399,250 Unlisted Shares (L)	5.7449%	[REDACTED]%
		Interest in controlled corporations ⁽²⁾	906,386,000 Unlisted Shares (L)	68.1559%	[REDACTED]%
Ms. Liu (the spouse of Mr. Wang)	Supervisor	Beneficial owner	76,399,250 Unlisted Shares (L)	5.7449%	[REDACTED]%
		Interest of spouse	239,598,750 Unlisted Shares (L)	18.0167%	[REDACTED]%
		Interests in controlled corporations ⁽²⁾	906,386,000 Unlisted Shares (L)	68.1559%	[REDACTED]%
Ms. Dai Li	Executive Director and deputy general manager (centralized management center)	Beneficial owner	17,505,000 Unlisted Shares (L)	1.3163%	[REDACTED]%
Mr. Wang Hongxue	Executive Director and general manager (president)	Beneficial owner	8,505,000 Unlisted Shares (L)	0.6395%	[REDACTED]%
Mr. Chen Keyuan	Executive Director and head of the legal and internal control center of the Group	Beneficial owner	2,992,500 Unlisted Shares (L)	0.2250%	[REDACTED]%

Notes:

(L) All interests stated are long positions.

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- (1) The calculation is based on the assumption that (i) the [REDACTED] is completed, (ii) the conversion of the [REDACTED] existing Unlisted Shares in issue into H Shares, (iii) the [REDACTED] is not exercised, and (iv) the total number of issued shares of the Company immediately upon completion of the [REDACTED] will be [REDACTED] H Shares.
- (2) Hengsheng Herui is indirectly controlled by Mr. Wang and Ms. Liu, through Chengdu Jinbosen. Chengdu Jinbosen is a limited liability company established in the PRC and owned as to 60% and 40% by Mr. Wang and Ms. Liu, respectively and is interested in 84.888% equity interests of Hengsheng Herui. Assuming the [REDACTED] is completed, as of the Latest Practicable Date, Hengsheng Herui held 900,000,000 Unlisted Shares of the Company, representing approximately 67.6758% of the issued share capital of the Company. By virtue of the SFO, each of Mr. Wang, Ms. Liu and Chengdu Jinbosen are deemed to be interested in the Shares held by Hengsheng Herui.

Tongchuang Gongjin, our Pre-[REDACTED] Employee Incentive Platform established as a limited partnership, is controlled by Mr. Wang as its sole general partner. Mr. Wang is therefore deemed to be interested in the Shares held by Tongchuang Gongjin under the SFO.

(ii) Interests in our associated corporation of our Company

Name	Position in the Company	Nature of Interest	Name of associated corporation ⁽²⁾	Approximate percentage of shareholding in the associated corporation
Mr. Wang ⁽¹⁾	Chairman of the Board and executive Director	Interest in controlled corporation (L)	Hengsheng Herui	84.8880%
Ms. Liu ⁽¹⁾	Supervisor	Interest of spouse (L) Interest in controlled corporation (L)	Hengsheng Herui Hengsheng Herui	84.8880% 84.8880%
Ms. Dai Li ⁽²⁾	Executive Director	Interest of spouse (L) Interest in controlled corporation (L)	Hengsheng Herui Hengsheng Herui	84.8880% 7.7800%
Mr. Wang Hongxue ⁽²⁾	Executive Director	Interest in controlled corporation (L)	Hengsheng Herui	3.7800%
Mr. Chen Keyuan ⁽²⁾	Executive Director	Interest in controlled corporation (L)	Hengsheng Herui	1.3300%

Notes:

- (L) All interests stated are long positions.
- (1) Mr. Wang and Ms. Liu are spouses. As of the Latest Practicable Date, Chengdu Jinbosen, is held as to 60% and 40% by Mr. Wang and Ms. Liu, which is in turn hold 84.888% equity interests in Hengsheng Herui. Therefore, both Ms. Liu and Mr. Wang are deemed to be interested in the Shares held by Chengdu Jinbosen, as her controlled corporation, and as the spouse interests.
- (2) As of the Latest Practicable Date, Hengsheng Herui was held as to 84.888% by Chengdu Jinbosen, 7.78% by Ms. Dai Li, 3.78% by Mr. Wang Hongxue, 2.222% by Ms. Gu Jilin and 1.33% by Mr. Chen Keyuan, each through their respective wholly-owned investment vehicles.

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B. Disclosure of Interests of Substantial Shareholders

For information on the persons who will, immediately following the completion of the [REDACTED], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see the section headed “Substantial Shareholders” in this Document.

Interests of substantial shareholder in non wholly-owned subsidiaries of our Company

Our subsidiary	Registered capital	Party with 10% or more equity interest (other than members of the Group)	Approximate percentage of shareholding
Senmian New Materials	RMB20 million	Yibin Senqian Enterprise Management Co., Ltd.* (宜賓森乾企業管理有限公司)	33%
Qingkou Tea	RMB20 million	Fuzhou Qingkou Ercha Tea Co., Ltd.* (福州市青口二茶茶葉有限公司)	33%

So far as set out above, our Directors are not aware of any persons (other than our Directors, Supervisors or chief executive) who will, immediately following the completion of the [REDACTED], directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

C. Disclaimers

Save as disclosed in this Document:

- (a) save as disclosed in “History, Reorganization and Corporate Structure,” none of our Directors or Supervisors has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this Document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (b) none of our Directors or Supervisors is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to the business of our Group taken as a whole; and

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- (c) without taking into account any Shares which may be taken up under the [REDACTED], none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [REDACTED], be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at Shareholders’ meetings of any member of our Group in the Shares or underlying Shares of our Company.

5. PRE-[REDACTED] EMPLOYEE INCENTIVE SCHEME

The following is a summary of the principle terms of the Pre-[REDACTED] Employee Incentive Scheme, which was adopted by the Company and took effect on June 27, 2023. The Pre-[REDACTED] Employee Incentive Scheme does not involve the grant of new Shares or awards by the Company after the [REDACTED].

Under the Pre-[REDACTED] Employee Incentive Scheme, Eligible Participants (as defined below) were granted partnership interests in Tongchuang Gongjin (“Awards”), our employee incentive platform. Tongchuang Gongjin had, in turn, subscribed for 638,600 Shares (without taking into account the [REDACTED]), representing approximately 0.4802% of our total issued Shares as at the Latest Practicable Date.

A. Purpose

The purpose of the Pre-[REDACTED] Employee Incentive Scheme is to improve the enthusiasm and creativity of the Eligible Participants, promote the sustainable growth of the performance of the Group, bring value-added benefits to the Eligible Participants while enhancing the value of the Group, and thus realize the common development of both the Eligible Participants and the Group.

B. Form of the Pre-[REDACTED] Employee Incentive Scheme

The grantees, as limited partners of the Pre-[REDACTED] Employee Incentive Platform, shall subscribe for partnership interest therein according to the amount approved by the Board, and make the corresponding contribution in accordance with the arrangement of the Board, thereby holding indirect interest in the Shares.

C. Eligible Participants

Persons eligible to participate in the Pre-[REDACTED] Employee Incentive Scheme are the employees of our Group who have made contribution to the development of the Group (individually and collectively, the “Eligible Participant(s)”).

The Board shall make decisions on the list of grantees and the allocation of the Awards after considering, among other things, the employees’ years of service, on-boarding terms, annual performance, job nature, seniority, and recognition with our corporate identity.

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D. Total Number and Subscription Price of the Awards

The grantees made an aggregate capital contribution of RMB29,433,074 into the Pre-[REDACTED] Employee Incentive Platform, which in turn subscribed for 638,600 Shares without taking into the [REDACTED]. Assuming the [REDACTED] is completed, the subscription price per each corresponding Share underlying the Awards granted was RMB4.609 per Share.

E. Payment of Contribution

Grantees must subscribe for the partnership interest in cash, and should ensure that their source of funds is genuine and lawful. All contribution payments shall be made fully and timely.

F. Term

The Pre-[REDACTED] Employee Incentive Scheme shall take effective from the date of being approved at the Shareholders’ general meeting, and terminate upon the occurrence of the following events:

- change of control of the Company;
- merger and demerger of the Company; or
- issuance of an adverse opinion or failure to deliver an opinion on the financial report of the Company’s most recent fiscal year by a certified public accountant.

G. Administration

The Board with the assistance of the employee incentive management panel, shall act as the scheme administrator of the Pre-[REDACTED] Employee Incentive Scheme, and shall be responsible for, among others,

- setting and adjusting the conditions for granting Awards;
- arranging the grantees for execution the grant agreement, the shareholding platform partnership agreement and other relevant documents;
- determining the price of the interests in the shareholding platform transferred by the grantees according to the Pre-[REDACTED] Employee Incentive Scheme;

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- interpreting and making amendments to the Pre-[REDACTED] Employee Incentive Scheme; and
- other matters that the Board shall be responsible for as stipulated in the Pre-[REDACTED] Employee Incentive Scheme.

H. Transfer Restrictions

The Awards shall subject to transfer restrictions and such restrictions shall be released in the following manner:

- 30% of the total number of Awards shall be released from transfer restrictions from the business day following the first anniversary of the date of [REDACTED] to the last business day right before the second anniversary of the date of [REDACTED];
- 30% of the total number of Awards shall be released from transfer restrictions from the business day following the second anniversary of the date of [REDACTED] to the last business day before the third anniversary of the date of [REDACTED]; and
- 40% of the total number of Awards shall be released from transfer restrictions from the business day following the third anniversary of the date of [REDACTED] to the last business day before the fourth anniversary of the date of [REDACTED]

(together, the “**Time-Based Release Schedule**”).

In addition to the Time-Based Release Schedule sets forth above, the release of the Awards shall be further subject to the achievement of the certain performance targets of the Company and the grantee respectively (individually and collectively, the “**Performance Target(s)**”). The remuneration committee of the Board shall review and determine the fulfillment of the Performance Target(s), and report to the Board accordingly.

I. Details of the Grantees

As of the Latest Practicable Date, assuming the [REDACTED] is completed, Awards corresponded to a total of 6,386,000 Shares, representing approximately 0.4802% of our total issued Shares, have been granted to the Eligible Participants.

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No Shares will be further granted after the [REDACTED] pursuant to the Pre-[REDACTED] Employee Incentive Scheme. Details of the Awards granted to Directors, Supervisors and senior management of our Company under the Pre-[REDACTED] Employee Incentive Scheme are set out below (assuming the [REDACTED] is completed):

Name	Position	Approximate partnership interests in Tongchuang Gongjin as of the Latest Practicable Date	Approximate number of Shares corresponding to awards held by Tongchuang Gongjin⁽¹⁾	Approximate shareholding percentage corresponding to awards in the total number of Shares in issue immediately prior to the [REDACTED]⁽²⁾
Mr. Wang	Chairman of the Board and executive Director	2.72%	174,000	0.01%
Mr. Zhu Mingxing	Supervisor	22.77%	1,454,000	0.11%
Mr. Zhang Yu	Supervisor	1.02%	65,000	0.005%
Dr. Zhang Rui	Deputy general manager (digitalization center)	16.99%	1,085,000	0.08%
Mr. Zhou Dapeng	Financial director	1.36%	87,000	0.01%
Ms. Yi Rui	Deputy general manager (brand marketing center)	6.80%	434,000	0.03%
Subtotal		51.66%	3,299,000	0.25%
Other 20 employees	–	48.34%	3,087,000	0.23%
Total	–	100%	6,386,000	0.48%

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Shares corresponding to awards held by Tongchuang Gongjin	Number of grantees	Approximate total number of Shares corresponding to awards held by Tongchuang Gongjin⁽¹⁾	Approximate total shareholding percentage corresponding to awards in the total number of Shares in issue immediately prior to the [REDACTED]⁽²⁾
0 to 9,999 shares	8	571,000	0.04%
10,000 to 19,999 shares	7	976,000	0.07%
20,000 to 29,999 shares	2	456,000	0.03%
30,000 to 39,999 shares	2	650,000	0.05%
40,000 to 49,999 shares	1	434,000	0.03%

Notes:

- (1) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Tongchuang Gongjin by the total number of Shares held by Tongchuang Gongjin, and assuming the [REDACTED] is completed.
- (2) All the Unlisted Shares held by Tongchuang Gongjin will be converted into H Shares, subject to the relevant regulatory approvals and registration.

All Awards granted had been vested and all partnership interests in the Pre-[REDACTED] Employee Incentive Platform have been subscribed by and fully paid up by the grantees, and the relevant registration had been completed. No further Awards will be granted after the date of this Document and the Pre-[REDACTED] Employee Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the [REDACTED]. As the underlying 638,600 Shares (without taking into account the [REDACTED]) corresponding to the granted Awards had already been issued to the Pre-[REDACTED] Employee Incentive Platform by the Company, the Pre-[REDACTED] Employee Incentive Scheme shall not be regarded as a “share appreciation scheme”.

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6. OTHER INFORMATION

A. Litigation

As of the Latest Practicable Date, saved as disclosed “Business – Legal Proceedings and Non-compliance”, no member of our Group was engaged in any litigation or arbitration of material importance and, so far as our Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of our Group.

B. Sole Sponsor

CICC Tongfu, one of our Pre-[REDACTED] Investors, is regarded as a member of the sponsor group of the Sole Sponsor as defined under the Listing Rules. Since CICC Tongfu only held 0.1139% equity interests in the Shares of the Company as of the Latest Practicable Date, the Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor has made an application on our behalf to the Listing Committee of the Stock Exchange for a [REDACTED] of, and permission to [REDACTED] in, all the H Shares to be [REDACTED] as mentioned in this Document.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, we have agreed to pay the Sole Sponsor a fee of US\$500,000 to act as the sponsor of our Company in connection with the proposed [REDACTED] on the Stock Exchange.

C. Compliance Adviser

Our Company has appointed Guotai Junan Capital Limited as the compliance adviser in compliance with Rule 3A.19 of the Hong Kong Listing Rules.

D. Preliminary Expenses

As of the Latest Practicable Date, our Company had not incurred material preliminary expenses.

E. Promoters

Our Promoters are Mr. Wang Xiaokun and Hengsheng Herui.

Save as disclosed in this Document, within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this Document.

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F. Qualification of Experts

The qualifications of the experts, as defined under the Hong Kong Listing Rules, who have given opinions in this Document, are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	Licensed to conduct Type 1 (Dealing in securities), Type 2 (Dealing in futures contracts), Type 4 (Advising on securities), Type 5 (Advising on futures contracts) and Type 6 (Advising on corporate finance) of the regulated activities as defined under the SFO
Deloitte Touche Tohmatsu	Certified public accountants and Registered Public Interest Entity Auditor
Jingtian & Gongcheng	Legal advisors to our Company as to the PRC laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

G. Consents of Experts

Each of the experts named in the paragraph headed “—F. Qualification of Experts” in this Appendix has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

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

H. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer is effected on the [REDACTED] of members of our Company, including in circumstances where such transaction is effected on the Stock Exchange. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred. For further information in relation to taxation, see “Taxation and Foreign Exchange – Taxation in Hong Kong” in Appendix III to this Document.

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I. Restriction on Share Repurchases

For details of the restrictions on share repurchases by our Company, see "Appendix V—Summary of Articles of Association of the Company".

J. Binding Effect

This Document shall have the effect, if an application is made in pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

K. Related Party Transactions

Our Group entered into the related party transactions within the two years immediately preceding the date of this Document as mentioned in "Appendix I—Accountants' Report—32 Related Party Transactions."

L. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our major subsidiaries.

M. Miscellaneous

Save as disclosed in this Document:

- (a) within the two years immediately preceding the date of this Document:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued, or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share of our Company or any of our subsidiaries; and
 - (iv) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of our Company;

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- (b) there are no founder, management or deferred shares or any debentures in our Company or any of our subsidiaries;
- (c) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this Document;
- (e) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (f) our Company has no outstanding convertible debt securities or debentures;
- (g) there is no arrangement under which future dividends are waived or agreed to be waived;
- (h) none of our equity and debt securities is [REDACTED] or dealt with in any other stock exchange nor is any [REDACTED] or permission to deal being or proposed to be sought;
- (i) our Company is a joint stock limited company and is subject to the PRC Company Law; and
- (j) our Company has adopted a code of conduct regarding Directors’ and Supervisors’ securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

N. No Material Adverse Change

Our Directors have confirmed that, up to the date of this Document, there had been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2023, being the end date of our latest audited financial statements, and there has been no event since December 31, 2023 that would materially affect the information shown in the Accountants’ Report set out in Appendix I.

O. Bilingual Document

The English language and Chinese language versions of this Document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).