A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of Our Company

Our Company was established in the PRC as a limited liability company on November 13, 2015. On December 26, 2025, it was converted into a joint stock company with limited liability under the PRC Company Law. Our registered office is located at Room 1501, Building 1, Jinlitong Financial Center Tower, No. 1100 Xingye Road, Haiwang Community, Xin'an Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, PRC.

We [have] established a principal place of business in Hong Kong at Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●] under the same address. Ms. Yip Hoi Lam has been appointed as our authorized representative for the acceptance of service of process and notices on our behalf in Hong Kong. The address for service of process on the Company in Hong Kong is the same as its principal place of business in Hong Kong as set out above.

As we were established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. See "Regulatory Overview" and Summary of Articles of Association in Appendix V to this document.

2. Changes in the Share Capital of Our Company

Save as disclosed in "History, Development and Corporate Structure," there has been no change in the share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

Details of our subsidiaries are set out in "History, Development and Corporate Structure" and Note 1 to the Accountants' Report in Appendix I to this document.

Save as disclosed below, there have been no changes in the share capital of any of our subsidiaries within the two years immediately preceding the date of this document.

Shenzhen Xingkuo Biotechnology Co., Ltd. (深圳星闊生物科技有限公司) ("Shenzhen Xingkuo")

Shenzhen Xingkuo is a limited liability company established under the laws of the PRC on September 13, 2024, with a registered capital of RMB1,000,000. At the time of its establishment, its registered capital was held by Mr. Yin with 99.00% and Mr. Fan Zhao with 1.00%.

On March 21, 2025, Mr. Yin transferred 51.00% of the registered capital in Shenzhen Xingkuo to the Company. On January 27, 2026, Mr. Yin transferred 2.40% and 1.60% of the registered capital in Shenzhen Xingkuo to Zhang Qiliu (張七六) and Xing Pengtao (邢鵬濤), respectively.

Xiamen Jukuo Technology Co., Ltd. (廈門巨闊科技有限公司) ("Xiamen Jukuo")

Xiamen Jukuo is a limited liability company established under the laws of the PRC on August 5, 2022, with a registered capital of RMB1,000,000. At the time of its establishment, its wholly owned by the Company.

On November 28, 2025, the Company transferred all of the registered capital in Xiamen Jukuo to Shenzhen Huakuo Biotechnology Co., Ltd. (深圳華闊生物科技有限公司), a subsidiary of the Company.

4. Resolutions of Our Shareholders

At the Shareholders' general meeting held on March 18, 2026, among other things, the following resolutions were passed by the Shareholders:

(i) each Share of our Company with par value of RMB1.00 will be subdivided into 25 Shares with par value of RMB0.04 immediately prior to the **[REDACTED]**;

(ii) the issuance by our Company of H Shares with a nominal value of RMB0.04 each and such H Shares being **[REDACTED]** on the Stock Exchange;

(iii) the number of H Shares to be issued shall not be more than **[REDACTED]**% of the total issued share capital of our Company upon completion of the Share Subdivision and the **[REDACTED]** and before any exercise of the **[REDACTED]** and **[REDACTED]**, and the grant of the **[REDACTED]** in respect of no more than **[REDACTED]**% of the number of H Shares initially available under the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), and **[REDACTED]** in respect of no more than **[REDACTED]**% of the number of H Shares initially available under the **[REDACTED]** (assuming the **[REDACTED]** is fully exercised);

(iv) subject to the CSRC's approval, upon completion of the Share Subdivision and the **[REDACTED]**, **[REDACTED]** Unlisted Shares in aggregate held by [21] Shareholders will be converted into H Shares on a one-for-one basis;

(v) subject to the completion of the **[REDACTED]**, the granting of a general mandate to the Board to separately or concurrently allot, issue and deal with additional H Shares, and the number of such H Shares shall not exceed **[REDACTED]**% of the Shares in issue as of the **[REDACTED]**;

(vi) 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 **[REDACTED]**% of the number of the total H Shares in issue immediately following the completion of the Share Subdivision and the **[REDACTED]** (without taking into account any H Shares that may be issued upon the exercise of the **[REDACTED]** and the **[REDACTED]**) and the conversion of Unlisted Shares into H Shares;

(vii) subject to the completion of the **[REDACTED]**, the conditional adoption of the Articles of Association which shall become effective on the **[REDACTED]**, and authorization to our Board to amend the Articles of Association to the extent necessary in accordance with laws, regulations and regulatory rules and requirements from relevant government bodies or regulatory authorities and for the purpose of the **[REDACTED]**; and

(viii) authorization of our Board or its authorized individual(s) to handle all matters relating to, among other things, the **[REDACTED]**, the issue and the **[REDACTED]** of H Shares on the Stock Exchange.

5. Restriction on Share Repurchase

For details of the restrictions on share repurchase by our Company, see "Summary of Articles of Association" in Appendix V to this document.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

We [have] entered into the following contract (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document that is or may be material:

(a) the **[REDACTED]**.

2. Intellectual Property Rights

Trademarks

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

No.	Trademark	Registration number	Registered owner	Place of registration	Class	Expiry date
1.	参半	27758729	the Company	PRC	3	October 27, 2028
2.	Canban	71851000	the Company	PRC	3	November 6, 2034
3.	oralshark	19342017	the Company	PRC	3	April 20, 2027
4.	IUIU	33775746	Shenzhen Haikuo Brand Management Co., Ltd. (深圳海闊品牌管理有限公司)	PRC	3	May 27, 2029
5.	小箭头	80792169	Shenzhen Xingkuo	PRC	3	February 27, 2035
6.	ABOUT FOCUS	83153192	Shenzhen Xingkuo	PRC	3	August 20, 2035

No.	Trademark	Registration number	Registered owner	Place of registration	Class	Expiry date
7.	参半	27748077	the Company	PRC	21	October 27, 2028
8.	重点	27743382	the Company	PRC	3	January 13, 2029
9.	POINZ	64766783	the Company	PRC	3	November 20, 2032
10.	参半	306210693	the Company	Hong Kong	3/21	April 3, 2033
11.	Canban	306210684	the Company	Hong Kong	3/21	April 3, 2033
12.	Canban	7414885	the Company	United States	3	June 11, 2034
13.	Canban	7524159	the Company	United States	21	October 1, 2034
14.	Canban	018914321	the Company	European Union	3/21	August 16, 2033
15.	Canban	UK00003791885	the Company	United Kingdom	3/21	May 25, 2032
16.	Canban	IDM001144535	the Company	Indonesia	3	March 24, 2033
17.	Canban	IDM001144534	the Company	Indonesia	21	March 24, 2033
18.	Canban	6786767	the Company	Japan	3/21	March 12, 2034
19.	Canban	40–2302675	the Company	South Korea	3	January 15, 2035
20.	Canban	40–2302676	the Company	South Korea	21	January 15, 2035
21.	Canban	40202205944T	the Company	Singapore	3	March 18, 2032
22.	Canban	40202305128T	the Company	Singapore	21	March 15, 2033
23.	Canban	2425644	the Company	Australia	3	February 5, 2034
24.	Canban	2425645	the Company	Australia	21	February 5, 2034
25.	Canban	4/2023/00515634	the Company	Philippines	3/21	March 30, 2034

Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be material to our business:

No.	Patent	Patent number	Patent holder	Place of registration	Registration date	Validity period
1.	A Composition for Removing Tobacco Odor from the Oral Cavity and a Preparation Method Thereof (一種祛除口腔煙味的組合物及其製備方法)	202211455701.5	the Company	PRC	November 21, 2022	November 20, 2042
2.	Mouthwash Bottle (Flat Ear Type) (漱口水瓶(平耳款))	202230744412.1	the Company	PRC	November 8, 2022	November 7, 2037
3.	Oral Spray Device (口腔噴霧器)	202230710071.6	the Company	PRC	October 26, 2022	October 25, 2037
4.	Mouthwash Bottle (漱口水瓶)	201830172957.3	the Company	PRC	April 24, 2018	April 23, 2028
5.	Packaging Bottle (for Toothpaste) (包裝瓶(牙膏))	201830268235.8	the Company	PRC	May 31, 2018	May 30, 2028
6.	Bottle Cap (瓶蓋)	201930495700.6	the Company	PRC	September 9, 2019	September 8, 2029
7.	A Liquid Container (一種液體容器)	201921832726.6	the Company	PRC	October 29, 2019	October 28, 2029
8.	Packaging Bottle (包裝瓶)	202030681307.9	the Company	PRC	November 11, 2020	November 10, 2030
9.	A Box for Holding Solids (一種盛放固體的盒子)	202120980434.8	the Company	PRC	May 10, 2021	May 9, 2031
10.	Toothpaste Tube (Push-Type) (牙膏筒(按壓式))	202230675038.4	the Company	PRC	October 13, 2022	October 12, 2037
11.	Toothbrush (Angel's Pillar) (牙刷(天使之柱))	202230717492.1	the Company	PRC	October 28, 2022	October 27, 2037
12.	Toothbrush (Little Angel) (牙刷(小天使))	202230717537.5	the Company	PRC	October 28, 2022	October 27, 2037
13.	Toothbrush (Fairy Wand) (牙刷(仙女棒))	202230718214.8	the Company	PRC	October 28, 2022	October 27, 2037
14.	Toothpaste Tube (Push Dispenser) (牙膏管(按壓款))	202230725091.0	the Company	PRC	November 1, 2022	October 31, 2037
15.	A Paste Storage Device (一種膏體存儲裝置)	202222936019.X	the Company	PRC	November 4, 2022	November 3, 2032
16.	Mouthwash Bottle (Lug-Style) (漱口水瓶(凸耳款))	202230744418.9	the Company	PRC	November 8, 2022	November 7, 2037
17.	Tongue Scraper (舌苔刷)	202330037472.4	the Company	PRC	February 7, 2023	February 6, 2038
18.	Toothbrush (Lollipop) (牙刷(棒棒糖))	202330292850.3	the Company	PRC	May 18, 2023	May 17, 2038
19.	Bottle (for Toothpaste) (瓶(牙膏))	202330326115.X	the Company	PRC	May 30, 2023	May 29, 2038
20.	Toothbrush (Couple Magnetic Attachment) (牙刷(情侶磁吸))	202430100104.4	the Company	PRC	February 28, 2024	February 27, 2039
21.	Toothbrush Holder (牙刷架)	202430332750.3	the Company	PRC	May 31, 2024	May 30, 2039
22.	Toothbrush (Children's Chocolate) (牙刷(兒童巧克力))	202430332749.0	the Company	PRC	May 31, 2024	May 30, 2039
23.	Lid (蓋子)	202430332751.8	the Company	PRC	May 31, 2024	May 30, 2039
24.	Toothbrush (Wide, Soft, and Dense Bristles) (牙刷(寬柔密護))	202430424075.7	the Company	PRC	July 8, 2024	July 7, 2039
25.	Toothbrush (Crystal) (牙刷(水晶))	202430787736.2	the Company	PRC	December 11, 2024	December 10, 2039

Copyrights

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be material to our business:

No.	Copyright	Registration number	Copyright holder	Place of registration	Registration date	Validity period
1.	Canban Fairy Wand Toothbrush (Model I) (参半仙女棒牙刷(一))	Yue Zuo Deng Zi-2023-L-00003241	the Company	PRC	November 27, 2023	May 22, 2073
2.	Canban (参半CANBAN)	Yue Zuo Deng Zi-2022-F-00003372	the Company	PRC	February 14, 2022	September 12, 2071
3.	Canban Lysozyme Toothpaste — Edelweiss Flavor — 100g (参半酶可清牙膏—火絨草香—100G)	Yue Zuo Deng Zi-2024-L-00000591	the Company	PRC	March 21, 2024	October 24, 2073
4.	Canban Specialized Fresh Whitening Toothpaste — Terrace Lotus Flavor (参半專研清新美白牙膏—露臺碗蓮味)	Yue Zuo Deng Zi-2025-L-00000175	the Company	PRC	January 22, 2025	November 30, 2074
5.	Canban Zeolite Cleansing Toothpaste — Fresh Freesia Flavor — 120g (参半沸石淨齒牙膏—清新蒼蘭味—120G)	Yue Zuo Deng Zi-2024-L-00001206	the Company	PRC	June 3, 2024	May 8, 2074
6.	Illustration for Canban Lively Series Mouthwash Products (参半樂活系列漱口水產品插圖)	Guo Zuo Deng Zi-2021-F-00041296	the Company	PRC	February 23, 2021	June 30, 2070
7.	Illustration for Canban Multi-Effect Fresh Breath Oral Spray (参半多效清新口腔噴霧產品插圖)	Guo Zuo Deng Zi-2021-F-00041299	the Company	PRC	February 23, 2021	October 31, 2070
8.	Design Drawing for Canban Lively Mouthwash (参半樂活漱口水—設計圖)	Qian Zuo Deng Zi-2021-F-00204932	the Company	PRC	February 19, 2021	July 4, 2070
9.	Canban Toothpaste Official Website Software (参半牙膏官網軟件)	Ruan Zhu Deng Zi Di 3041965	the Company	PRC	September 4, 2018	July 5, 2068
10.	Tooth Brother Mascot Image (牙哥形象)	Yu Zuo Deng Zi-2023-F-00333346	the Company	PRC	November 10, 2023	November 3, 2072
11.	Tooth Brother WeChat Emoji Pack (牙哥微信表情包)	Yue Zuo Deng Zi-2022-F-00004243	the Company	PRC	March 1, 2022	September 29, 2071
12.	Key POINZ (重點POINZ)	Yue Zuo Deng Zi-2022-F-00027459	the Company	PRC	September 29, 2022	May 9, 2072
13.	Canban Hydroxyapatite Toothpaste — Osmanthus Rain in Manlong Valley — 100g (参半羥基磷灰石牙膏—滿隴桂雨—100g)	Yue Zuo Deng Zi-2023-L-00002695	the Company	PRC	September 13, 2023	June 5, 2073
14.	Canban Zeolite Whitening Toothpaste — Cape Daisy Flavor — 120g (参半沸石美白牙膏—海角雛菊味—120G)	Yue Zuo Deng Zi-2024-L-00003133	the Company	PRC	December 3, 2024	November 21, 2074
15.	Canban Deep Whitening Toothpaste — Alpine Edelweiss — 120g (参半深導白牙膏—高山雪絨花—120G)	Yue Zuo Deng Zi-2025-L-00000462	the Company	PRC	February 27, 2025	December 23, 2074
16.	Canban Gentle Dense Bristle Toothbrush — 5 Mixed Colors Pack (参半寬柔密護牙刷—5支混色裝)	Yue Zuo Deng Zi-2025-L-00000442	the Company	PRC	February 27, 2025	December 8, 2074
17.	Canban Peach Oolong Mouthwash — Peach Oolong Flavor — 500ml (参半蜜桃烏龍漱口水—蜜桃烏龍味—500ML)	Yue Zuo Deng Zi-2025-L-00000305	the Company	PRC	February 13, 2025	November 14, 2074

No.	Copyright	Registration number	Copyright holder	Place of registration	Registration date	Validity period
18.	Canban Jasmine Dragon Well Mouthwash — Jasmine Dragon Well Flavor — 500ml (参半茉莉龍井漱口水—茉莉龍井味—500ML)	Yue Zuo Deng Zi-2025-L-00000306	the Company	PRC	February 13, 2025	November 14, 2074
19.	Canban Mint Fresh Mouthwash — Mint Fresh Flavor — 400ml (参半薄荷清新漱口水—薄荷清新味—400ml)	Yue Zuo Deng Zi-2025-L-00000307	the Company	PRC	February 13, 2025	November 14, 2074
20.	Canban Cosmic Sparkling White Toothpaste — Fresh Lily of the Valley — 130g (参半星宇璨白牙膏—清新鈴蘭—130G)	Yue Zuo Deng Zi-2024-L-00001232	the Company	PRC	June 3, 2024	January 9, 2074

Domain Names

As of the Latest Practicable Date, we had registered the following internet domain names which we consider to be material to our business:

No.	Domain name	Registered owner	Expiry date
1.	canban.cn	the Company	July 16, 2030
2.	xiaokuogroup.com	the Company	November 17, 2030

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' Service Contracts

We [have] entered into a service contract with each of our Directors in respect of, among others, (i) term of service, (ii) termination, and (iii) dispute resolution mechanism. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any member of our Group.

2. Remuneration of Directors

Save as disclosed in "Directors and Senior Management" in this document and Note 8 to the Accountants' Report in Appendix I to this document, none of our Directors received other remuneration or benefits in kind from our Company in respect of the three years ended December 31, 2025.

3. Agency Fees or [REDACTED] Received

The **[REDACTED]** will receive an **[REDACTED]** in connection with the **[REDACTED]**. See "**[REDACTED]**" Save in connection with the **[REDACTED]**, no **[REDACTED]**, discounts, agency fee, brokerages or other special terms have been paid or is payable by the Group to any person (including the Directors, promoters and experts referred to in the paragraph headed "— D.

Other Information — 6. Qualifications of Experts" below) in connection with the issue or sale of any capital or security of any member of our Group within the two years immediately preceding the date of this document.

4. Disclosure of Interests

Disclosure of Interests of Directors and Chief Executive of the Company

Save as disclosed below, immediately following the completion of the Share Subdivision and the **[REDACTED]** (assuming no exercise of the **[REDACTED]** and the **[REDACTED]**), so far as our Directors are aware, none of our Directors or chief executive of our Company will have any interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of our Company or our associated corporation (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 interests or short positions which they are 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 and the Stock Exchange, once the H Shares are **[REDACTED]** on the Stock Exchange.

Interests in the Company

Name	Position	Nature of interest	Number and description of Shares(1)	Approximate percentage of shareholding in the relevant type of Shares(2)	Approximate percentage of shareholding in the total share capital of the Company(2)
Mr. Yin	Chairman of the Board, executive Director and chief executive officer of the Company	Beneficial owner	**[REDACTED]** H Shares	**[REDACTED]**%	**[REDACTED]**%
		Interest in controlled corporation(3)	**[REDACTED]** H Shares	**[REDACTED]**%	**[REDACTED]**%

Notes:

(1) All interests stated are long positions. The number of Shares is presented based on the assumption that the Share Subdivision is completed.

(2) The calculation is based on the total number of **[REDACTED]** H Shares in issue upon **[REDACTED]** comprising (i) an aggregate of **[REDACTED]** H Shares to be converted from the Unlisted Shares and (ii) **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]** (without taking into account the H Shares which may be issued upon the **[REDACTED]** and the exercise of the **[REDACTED]**).

(3) As of the Latest Practicable Date, Mr. Yin was the general partner of Xiamen Xiaokuo and Shenzhen Xiaokuo, and held 99.00% equity interests in Shenzhen Mario. As a result, Mr. Yin is deemed to be interested in the Shares held by Xiamen Xiaokuo, Shenzhen Xiaokuo and Shenzhen Mario under the SFO.

Interests in the associated corporation

Name	Position	Name of associated corporation	Nature of interest	Shareholding
Mr. Yin	Chairman of the Board, executive Director and chief executive officer of the Company	Shenzhen Xingkuo Biotechnology Co., Ltd. (深圳星闊生物科技有限公司)	Beneficial owner	44.00%
Mr. Fan Zhao (範朝)	Executive Director and chief financial officer of the Company	Shenzhen Xingkuo Biotechnology Co., Ltd.	Beneficial owner	1.00%

Disclosure of Interests of Substantial Shareholders

Save as disclosed in "Substantial Shareholders," immediately following the completion of the Share Subdivision and the **[REDACTED]** (assuming no exercise of the **[REDACTED]** and the **[REDACTED]**), our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have interest and/or short position (as applicable) in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

5. Disclaimers

(i) Save as disclosed in "History, Development and Corporate Structure," none of our Directors nor any of the experts referred to under the paragraph headed "— D. Other Information — 6. Qualifications of Experts" below 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.

(ii) Save in connection with the **[REDACTED]**, none of our Directors 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.

(iii) Save in connection with the **[REDACTED]**, none of the experts referred to under the paragraph headed "— D. Other Information — 6. Qualifications of Experts" below is interested legally or beneficially in any shares in any member of the Group, or has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

(iv) None of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are **[REDACTED]** on the Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

(v) So far as is known to our Directors, none of our Directors or their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group during the Track Record Period.

D. OTHER INFORMATION

1. 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 subsidiaries.

2. Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. An aggregate fee of US$0.4 million is payable by our Company to the Sole Sponsor to act as the sponsor to our Company in connection with the **[REDACTED]**.

4. Preliminary Expense

Our Company did not incur any material preliminary expense.

5. Promoters

The promoters of the Company are all then 19 shareholders of the Company as of December 26, 2025 before our conversion into a joint stock company with limited liability. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the **[REDACTED]** or the related transactions described in this document.

6. Qualifications of Experts

The qualifications of the experts who have given opinions or advice in this document are as follows:

Name	Qualification
CMB International Capital Limited	Licensed corporation under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Zhong Lun Law Firm	PRC Legal Adviser
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

7. Consents of Experts

Each of the experts referred to in the paragraph headed "— Qualifications of Experts" above [has given and has not withdrawn] its written consent to the issue of this document with the inclusion of its reports, letters or opinions (as the case may be) and the references to its name included herein in the form and context in which they are included.

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or our subsidiary or rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

8. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty. The current rate charged on each of the seller and purchaser is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

9. No Material Adverse Change

Our Directors confirm that, there has been no material adverse change in our business, financial condition and results of operations since December 31, 2025, being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report in Appendix I to this document.

10. Binding Effect

This document shall have the effect, if any application is made pursuant hereto, 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 as far as applicable.

11. 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 Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

12. Miscellaneous

(i) Save as disclosed in "History, Development and Corporate Structure" and "— Changes in the Share Capital of our Subsidiaries" in this section above, within the two years immediately preceding the date of this document, no share or loan capital or debenture of our Company or our subsidiary has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partially paid other than in cash or otherwise.

(ii) No share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option.

(iii) There are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any of our subsidiaries.

(iv) Our Company has no outstanding convertible debt securities or debentures.

(v) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months.

(vi) There are no arrangements under which future dividends are waived or agreed to be waived.

(vii) All necessary arrangements have been made to enable our H Shares to be admitted into **[REDACTED]** for clearing and settlement.