OVERVIEW

Our predecessor, Shanghai New Asia (Group) Co., Ltd* (上海新亞(集團)股份有限公司), was established under the laws of the PRC on June 9, 1993, which was later converted into a publicly raised joint stock limited company in November 1994. We completed the Listing of B Shares on the Shanghai Stock Exchange (stock code: 900934) on December 15, 1994 and the Listing of A Shares on the Shanghai Stock Exchange (stock code: 600754) on October 11, 1996. We changed our name to Shanghai Jin Jiang International Hotels Development Co., Ltd.* (上海錦江國際酒店發展股份有限公司) in 2003 and further to Shanghai Jin Jiang International Hotels Co., Ltd. (上海錦江國際酒店股份有限公司) in 2019. As of the Latest Practicable Date, our Controlling Shareholders held in aggregate approximately 47.26% of our Shares.

KEY MILESTONES

The following is a summary of our key corporate and business development milestones:

Year	Event
1993 . . .	Our predecessor was established in Shanghai under the PRC laws.
1994 . . .	We issued B Shares and listed on the Shanghai Stock Exchange (stock code: 900934).
1996 . . .	We issued A Shares and listed on the Shanghai Stock Exchange (stock code: 600754).
1997 . . .	Our *Jin Jiang Inn* at Shanghai Jin Jiang Amusement Park opened, which is China's first economy hotel.
2003 . . .	Through a series of asset restructuring, we changed our name to Shanghai Jin Jiang International Hotels Development Co., Ltd* (上海錦江國際酒店發展股份有限公司) with hotel business as our principal business.
2010 . . .	We completed a major asset reorganization and transitioned to an asset-light model.
2013 . . .	We acquired Smartel, whose original brands were rebranded to *Metropolo Jin Jiang*.
2015 . . .	We acquired 100% equity interest of Groupe du Louvre, whose brands included *Golden Tulip* series (or "*Yu Jin Xiang (鬱錦香)*" after being localized), *Première Classe*, *Campanile* (or "*Kang Bo (康鉑)*" after being localized) and *Kyriad* series (or "*Kai Li Ya De (凱里亞德)*" after being localized).
2016 . . .	We acquired Keystone Group, whose brands included *7 Days*, *Lavande*, *James Joyce Coffetel, Xana Hotelle,* and *IU*, etc.
	We acquired Vienna Hotels Group, whose brands included *Vienna International* and *Vienna Hotel*, etc.
	Our market share in hotel market in China ranked first in terms of the number of guest rooms in operation.

Year	Event
2019 . . .	We entered into management license agreements with Radisson Hotel Group and obtained an exclusive management license of *Park Plaza, Park Inn by Radisson*, *Country Inn & Suites by Radisson*, and *Radisson Red* in the mainland China.
2020 . . .	We announced the establishment of Jin Jiang Hotels China Region to consolidate and integrate the management of Jin Jiang, Vienna and Keystone series.
2022 . . .	Jin Jiang Liancai, an innovative B2B e-commerce platform that provides one-stop centralized procurement solutions to participants across the industry chain, including O&L hotels and M&F hotels, suppliers and other third-party hotel owners and operators, became our wholly owned subsidiary.
2023 . . .	Jin Jiang WeHotel, which operates an integrated hotel membership management and central reservation platform allowing us to further digitalize our operations, became our wholly owned subsidiary.
	Jin Jiang Hotels Management, a division specializing in the operation and management of high-end and above hotel brands, became our wholly-owned subsidiary.
	We entered into management license agreements with Radisson Hotel Group and obtained an non-exclusive management license of *Radisson Collection, Radisson Blu*, *Radisson Individuals* and *Radisson* in China (including Hong Kong, Macau, and Taiwan).
2024 . . .	We entered into equity transfer agreements with other minority shareholders of our subsidiaries, Lavande Holdings Limited, Xana Hotelle Holdings Limited and Coffetel Holdings Limited, respectively, which became our wholly-owned subsidiaries upon completion of the acquisitions.

MAJOR SUBSIDIARIES

Our Major Subsidiaries and their respective dates and jurisdictions of establishment, equity interest attributable to our Group, and principal business activities are set out below:

Name	Date and jurisdiction of establishment	Equity interest attributable to our Group	Principal business activities
Jin Jiang Inn Company Limited.	May 17, 1996 PRC	100%	Hotel and catering operation, hotel management
Shanghai Jin Jiang International Hotel Investment Company Limited	December 20, 2004 PRC	100%	Hotel and catering operation
Vienna Hotels Group Co., Ltd.	April 12, 2004 PRC	90%[(1)]	Hotel and catering operation

Name	Date and jurisdiction of establishment	Equity interest attributable to our Group	Principal business activities
Shenzhen Vienna International Hotel Management Co., Ltd.	April 29, 2009 PRC	90%(2)	Hotel and catering operation, hotel management
Keystone Lodging Holdings Limited	December 12, 2012 Cayman Islands	100%	Investment holdings
7 Days Hotels (Shenzhen) Co., Ltd.	July 5, 2005 PRC	100%	Hotel and catering operation, hotel management
7 Days Four Seasons Hotels (Guangzhou) Co., Ltd.	August 13, 2010 PRC	100%	Hotel and catering operation, hotel management
Huan Peng Hotel Management (Guangzhou) Co., Ltd.	April 7, 2015 PRC	100%	Hotel management
Lavande Hotel Management (Shenzhen) Co., Ltd.	December 18, 2013 PRC	100%	Hotel management
Groupe du Louvre	July 27, 2005 France	100%	Investment holdings
Sailing Investment Co, S.à.r.l.	January 22, 2015 Luxembourg	100%	Investment holdings
Shanghai Jinjiang (HK) Co., Limited	January 8, 2015 Hong Kong, PRC	100%	Investment holdings
Shanghai Jin Jiang GPP Supply Chain Co., Ltd.	November 14, 2019 PRC	100%	Supply chain management services
Shanghai Wehotel Technology Co., Ltd.	February 16, 2017 PRC	100%	Information technology development, technical consultation, etc.
Metropolo Jin Jiang Hotel Management Co., Ltd.	March 12, 2020 PRC	100%	Hotel management
Jin Jiang International Hotel Management Co., Ltd.	December 1, 1992 PRC	100%	Hotel management
Louvre Hotels Group	January 4, 1977 France	100%	Hotel and catering operation, hotel management
Shanghai Jinjiang Brand Management Company Limited	July 27, 2018	100%	Hotel and brand management

Notes:

(1) As of the Latest Practicable Date, Mr. Huang Deman (黃德滿先生) was a substantial shareholder who held 10% equity interests in Vienna Hotels Group Co., Ltd., a significant subsidiary pursuant to Rule 14A.09 of the Listing Rules, and therefore constituted a connected person of our Company. Mr. Huang is a PRC national with years of experience in hotel and healthy food industry, the founder of Vienna Hotels Group Co., Ltd. and currently a director of Vienna Hotels Group Co., Ltd.

(2) As of the Latest Practicable Date, Shenzhen Vienna International Hotel Management Co., Ltd. was wholly owned by Vienna Hotels Group, a Major Subsidiary owned as to 90% by our Company.

As of the Latest Practicable Date, we had more than 450 subsidiaries globally. See "Statutory and General Information — Further Information about Our Group — Changes in Share Capital of Our Major Subsidiaries" in Appendix VI to this Document for more details on share capital changes of the Major Subsidiaries.

MAJOR SHAREHOLDING CHANGES IN OUR COMPANY

Early Development and Establishment of our Company

On December 28, 1992, the Finance and Trade Office and the Economic Restructuring Office of the Shanghai Municipal Government approved the establishment of Shanghai New Asia (Group) Co., Ltd* (上海新亞(集團)股份有限公司), the predecessor of our Company, by way of private placement by Shanghai New Asia (Group) Associated Company* (上海新亞(集團)聯營公司), a wholly state-owned enterprise. On January 29, 1993, the Shanghai SASAC issued the document of "Hu Guo Zi (1993) No. 75," to confirm that the net assets of the original state-owned enterprise were converted into 163.6415 million state-owned Shares with a nominal value of RMB1.00 each. In June 1993, the promoter of our Company privately raised 60 million Shares from 23 legal entities (namely, Shanghai International Trust and Investment Corporation* (上海國際信託投資公司), Shanghai Jiushi Corporation* (上海久事公司), Shanghai Urban Construction Investment Development General Corporation* (上海市城市建設投資開發總公司), Shanghai Tyre and Rubber (Group) Co., Ltd.* (上海輪胎橡膠(集團)股份有限公司), Bank of Communications Shanghai Branch* (交通銀行上海分行), Shanghai Lujiazui Finance Trade Zone Development Co., Ltd.* (上海陸家咀金融貿易開發區股份有限公司), Shanghai Minhang United Development Co., Ltd.* (上海閔行聯合發展有限公司), Shanghai Financial Securities Company* (上海財政證券公司), Shanghai Securities Business Department of China Everbright International Trust and Investment Corporation* (中國光大國際信託投資公司上海證券業務部), Shanghai Internal and External United Trading Company* (上海內外聯合貿易公司), Shanghai Trust and Investment Company of Industrial and Commercial Bank of China* (中國工商銀行上海投資信託公司), Shanghai Trust Consulting Company of Bank of China* (中國銀行上海信託諮詢公司), Aijian Financial Trust and Investment Corporation, Ltd.* (上海愛建金融信託投資公司), Shanghai Municipal Commercial Investment Company* (上海市商業投資公司), Shanghai Petroleum General Company* (上海市石油總公司), Shanghai Supply and Marketing Comprehensive Trading House* (上海供銷綜合商社), Shanghai Civil Architecture Design Institute* (上海市民用建築設計院), Shanghai Electric Co., Ltd.* (上海電器股份有限公司), Shanghai Daily Chemical Company* (上海日用化學公司), Shanghai Metropolitan General Corporation* (上海大都市總公司), Shanghai Xiaoshaoxing Catering General Corporation* (上海小紹興飲食總公司), Shanghai Pudong Commercial Construction United Development Company* (上海浦東商業建設聯合發展公司) and Shanghai Haiyang Down Products Co., Ltd.* (上海海陽羽絨製品有限公司)) and 12 million Shares from the then employees of our Company. At the time of establishment, the total share capital was RMB235,641,500.

Listing of B Shares in 1994

In November 1994, we were converted into a publicly raised joint stock limited company, and on December 15, 1994, we completed the Listing of B Shares on the Shanghai Stock Exchange (stock code: 900934). Upon completion of the Listing of B Shares, the registered share capital of our Company amounted to RMB335,641,500 and comprised 235,641,500 unlisted Shares and 100,000,000 B Shares.

Listing of A Shares in 1996

On October 11, 1996, we completed the Listing of A Shares on the Shanghai Stock Exchange (stock code: 600754), comprising of 19,000,000 newly issued A Shares and 6,000,000 A Shares converted from then-existing unlisted Shares. Upon completion of the Listing of A Shares, the registered share capital of our Company amounted to RMB354,641,500 and comprised 229,641,500 unlisted Shares, 100,000,000 B Shares and 25,000,000 A Shares.

Capital Reserve Capitalization in 1997

In July 1997, our Company issued 70,928,300 Shares to our then Shareholders by capitalizing the capital reserve of our Company on the basis of two additional Shares of each class for every ten existing Shares of each class. Upon completion of the capital reserve capitalization, the registered share capital of our Company amounted to RMB425,569,800 and comprised 275,569,800 unlisted Shares, 120,000,000 B Shares and 30,000,000 A Shares.

Capital Reserve Capitalization in 1998

In July 1998, our Company issued to our then Shareholders by dividend distribution on the basis of two additional Shares of each class for every ten existing Shares of each class, and capitalizing the capital reserve of our Company on the basis of one additional Share of each class for every ten existing Shares of each class in aggregate of 127,670,940 Shares. Upon completion of the capital reserve capitalization, the registered share capital of our Company amounted to RMB553,240,740 and comprised 358,240,740 unlisted Shares, 156,000,000 B Shares and 39,000,000 A Shares.

Additional Issuance of A Shares in 2001

In January 2001, we completed the additional issuance of A shares, pursuant to which, we issued 50,000,000 new A Shares at an issue price of RMB10.8 per A Share. Upon completion of the additional issuance of A Shares in 2001, the registered share capital of our Company amounted to RMB603,240,740 and comprised 348,880,740 unlisted Shares, 156,000,000 B Shares and 98,360,000 A Shares.

Reform of Non-tradeable Shares in 2005

On December 16, 2005, our Company resolved at a general meeting to carry out a share reform in accordance with applicable PRC securities regulations, pursuant to which, the Shareholders of tradeable A Shares received 3.1 Shares for every 10 Shares held from the Shareholders of non-tradeable A Shares. A total of 30,491,600 Shares were paid by the Shareholders of non-tradeable A Shares as consideration in proportion to their respective shareholding. Upon completion of such reform of non-tradeable Shares, there was no change in the registered share capital of our Company.

Non-public Issuance of A Shares in 2014

In December 2014, we completed the non-public issuance of A Shares, pursuant to which, we issued 201,277,000 new A Shares at an issue price of RMB15.08 per A Share with a lock-up period of 36 months to Jin Jiang Capital and Hongyi (Shanghai) Equity Investment Fund Center (Limited Partnership)* (弘毅(上海)股權投資基金中心(有限合夥), "**Shanghai Hongyi**"), an Independent Third Party. Upon completion of the issuance of A Shares in 2014, the registered share capital of our Company amounted to RMB804,517,740 and comprised 156,000,000 B Shares and 648,517,740 A Shares, and the capital contributions subscribed by Jin Jiang Capital and Shanghai Hongyi under the non-public issuance of A Shares in 2014 accounted for 12.59% and 12.43% of the then registered total share capital.

Non-public Issuance of A Shares in 2016

In August 2016, we completed the non-public issuance of A Shares, pursuant to which, we issued 153,418,700 new A Shares at an issue price of RMB29.45 per A Share with a lock-up period of 36 months to Jin Jiang Capital, Shanghai Hongyi, Shanghai Guosheng Group Investment Co., Ltd.* (上海國盛集團投資有限公司, "**Shanghai Guosheng**"), China Great Wall Asset Management Co., Ltd.* (中國長城資產管理公司, "**Great Wall AM**"), HuaAn Future Asset Management (Shanghai) Co., Ltd.* (華安未來資產管理(上海)有限公司, "**HuaAn Future AM**") and Shanghai

International Group Asset Management Co., Ltd.* (上海國際集團資產管理有限公司, "**SIG AM**"), except for Jin Jiang Capital, Shanghai Hongyi and HuaAn Future AM, each of the subscribers was an Independent Third Party. Upon completion of the issuance of A Shares in 2016, the registered share capital of our Company amounted to RMB957,936,440 and comprised 156,000,000 B Shares and 801,936,440 A Shares, and the capital contributions subscribed by Jin Jiang Capital, Shanghai Hongyi, Shanghai Guosheng, Great Wall AM, HuaAn Future AM and SIG AM under the non-public issuance of A Shares in 2016 accounted for 8.06%, 2.12%, 1.59%, 1.59%, 1.59% and 1.06% of the then registered total share capital.

Non-public Issuance of A Shares in 2021

In March 2021, we completed the non-public issuance of A Shares, pursuant to which, we issued 112,107,623 new A Shares at an issue price of RMB44.60 per A Share with a lock-up period of 6 months to Xingzheng Global Fund Management Co., Ltd.* (興證全球基金管理有限公司, "**Xingzheng Fund**"), Allianz Global Investors Singapore Limited ("**Allianz**"), Zhong Ou Asset Management Co., Ltd.* (中歐基金管理有限公司, "**Zhong Ou AM**"), UBS AG, Caitong Securities Asset Management Co., Ltd.* (財通證券資產管理有限公司, "**Caitong AM**"), FSS Trustee Corporation ("**FSS Trustee**"), Neo-Criterion Capital Singapore Ptd. Ltd. ("**Neo-Criterion Capital**"), Ontario Teachers' Pension Plan Board ("**Ontario TPPB**"), China Asset Management Co., Ltd.* (華夏基金管理有限公司, "**China AM**"), Taikang Asset Management Co., Ltd.* (泰康資產管理有限責任公司, "**Taikang AM**"), CITIC Securities Co., Ltd. — Qingdao Urban Investment JinKong No. 1 Targeted Asset Management Plan* (中信證券股份有限公司-青島城投金控1號定向資產管理計劃, "**Citic AMP**"), each of the subscribers was an Independent Third Party. Upon completion of the issuance of A Shares in 2021, the registered share capital of our Company amounted to RMB1,070,044,063 and comprised 156,000,000 B Shares and 914,044,063 A Shares, and the capital contributions subscribed by Xingzheng Fund, Allianz, Zhong Ou AM, UBS AG, Caitong AM, FSS Trustee, Neo-Criterion Capital, Ontario TPPB, China AM, Taikang AM and Citic AMP under the non-public issuance of A Shares accounted for 5.05%, 1.24%, 1.15%, 0.63%, 0.44%, 0.39%, 0.32%, 0.32%, 0.31%, 0.31% and 0.31% of the then registered total share capital.

See "Statutory and General Information — Further Information about Our Group — Changes in Share Capital of Our Company" in Appendix VI to this Document for more details on share capital changes of our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

SHARE INCENTIVE SCHEME

In order to improve corporate governance structure and incentivize our employees, we will adopt share incentive schemes from time to time. As of the Latest Practicable Date, the Restricted Share Incentive Scheme 2024 was still in effect. See "Statutory and General Information — Our Share Incentive Scheme" in Appendix VI to this Document for details.

OUR LISTING OF A SHARES AND B SHARES ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] OF H SHARES ON THE HONG KONG STOCK EXCHANGE

Since December 15, 1994, our B Shares have been listed on the Shanghai Stock Exchange, and our A Shares have been listed on the Shanghai Stock Exchange since October 11, 1996. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had no instance of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shanghai Stock Exchange. Our

PRC Legal Adviser advised us that during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any substantial administrative penalties imposed by PRC securities regulatory authorities and we have complied with the relevant laws and regulations on A share and B share listings applicable to us in all material respects. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause it to cast doubt on our Directors' confirmation with regard to the compliance record of our Company on the Shanghai Stock Exchange in any material respect.

Our Company seeks to be [**REDACTED**] on the Hong Kong Stock Exchange in order to (i) further expand our global footprints; (ii) continue to expand our business through our mature asset-light business model; and (iii) continue to strengthen our brand portfolio. See "Business — Our Strategies" and "Future Plans and Use of [**REDACTED**]" for details. Besides, the [**REDACTED**] provides our Company with access to international capital markets, enhancing our financing capabilities and facilitating the introduction of international shareholders. It will further strengthen our corporate governance, elevate brand recognition and bolster our global profile.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Rule 19A.13A(2) of the Hong Kong Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our B Shares have been listed on the Shanghai Stock Exchange since 1994, and our A Shares have been listed on the Shanghai Stock Exchange since 1996. The total number of the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] represents approximately [**REDACTED**]% of the enlarged issued shares of our Company (assuming that the [**REDACTED**] is not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]). Immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]), to the best knowledge of our Company, the total number of the H Shares expected to be held by the public represents approximately [**REDACTED**]% of the total issued shares of our Company, which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Hong Kong Listing Rules.

Satisfaction of the Free Float Requirement

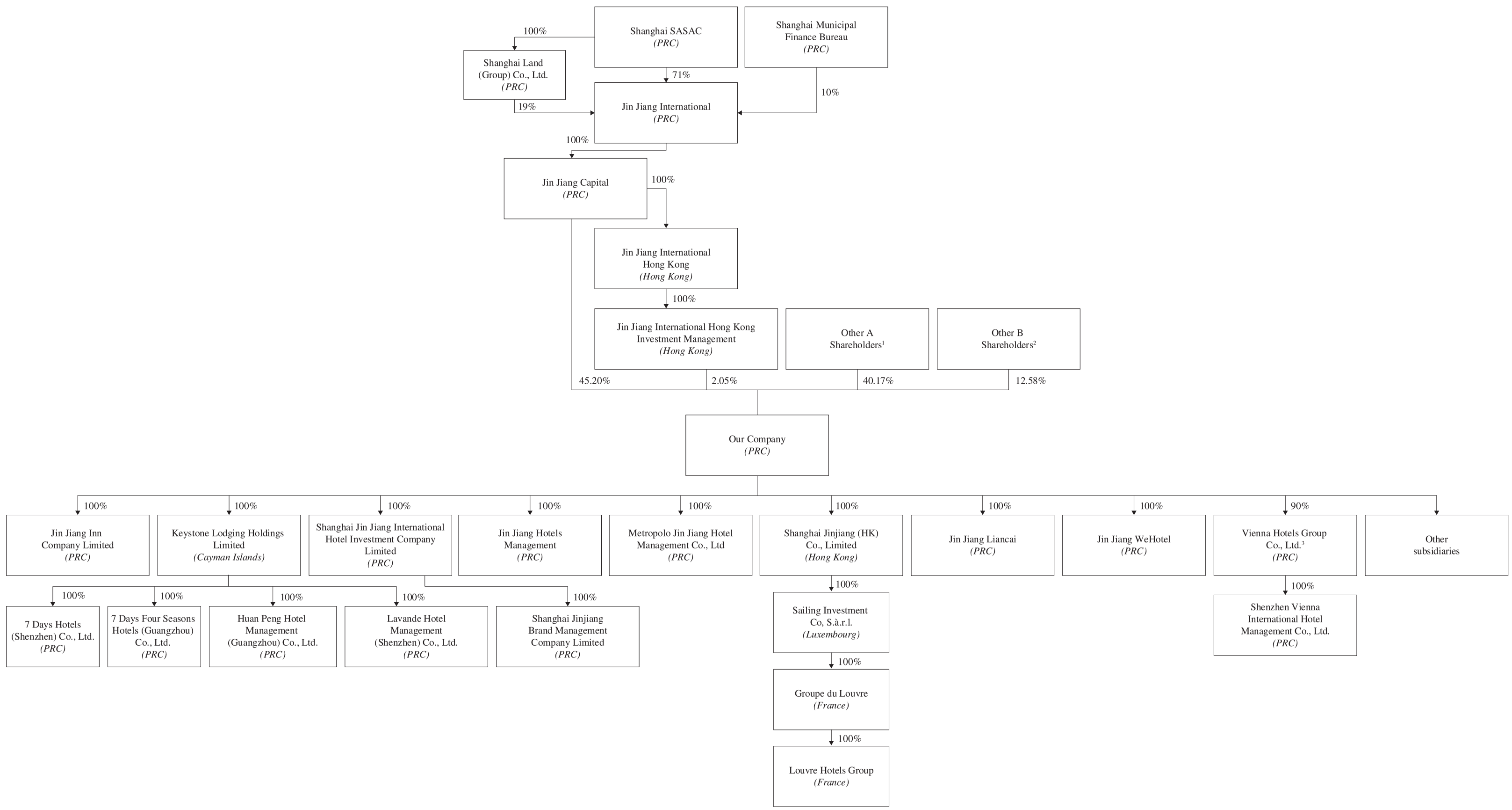
Rule 19A.13C(2) of the Hong Kong Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Hong Kong Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

[Each of the [**REDACTED**] has agreed to a [**REDACTED**] of [**REDACTED**] following the [**REDACTED**]. As such, H Shares held by the [**REDACTED**] upon the [**REDACTED**] shall not be counted towards the free float of the H Shares of our Company at the time of [**REDACTED**].] Based on the indicative [**REDACTED**] (being no more than HK$[**REDACTED**] per H Share and no less than HK$[**REDACTED**] per H Share), our Company will satisfy the free float requirement under Rule 19A.13C(2) of the Hong Kong Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following chart depicts a simplified shareholding and beneficial ownership structure of our Group immediately prior to the completion of the [**REDACTED**] (assuming that no changes are made to the issued share capital of our Company and its subsidiaries between the Latest Practicable Date and [**REDACTED**]):



Notes:

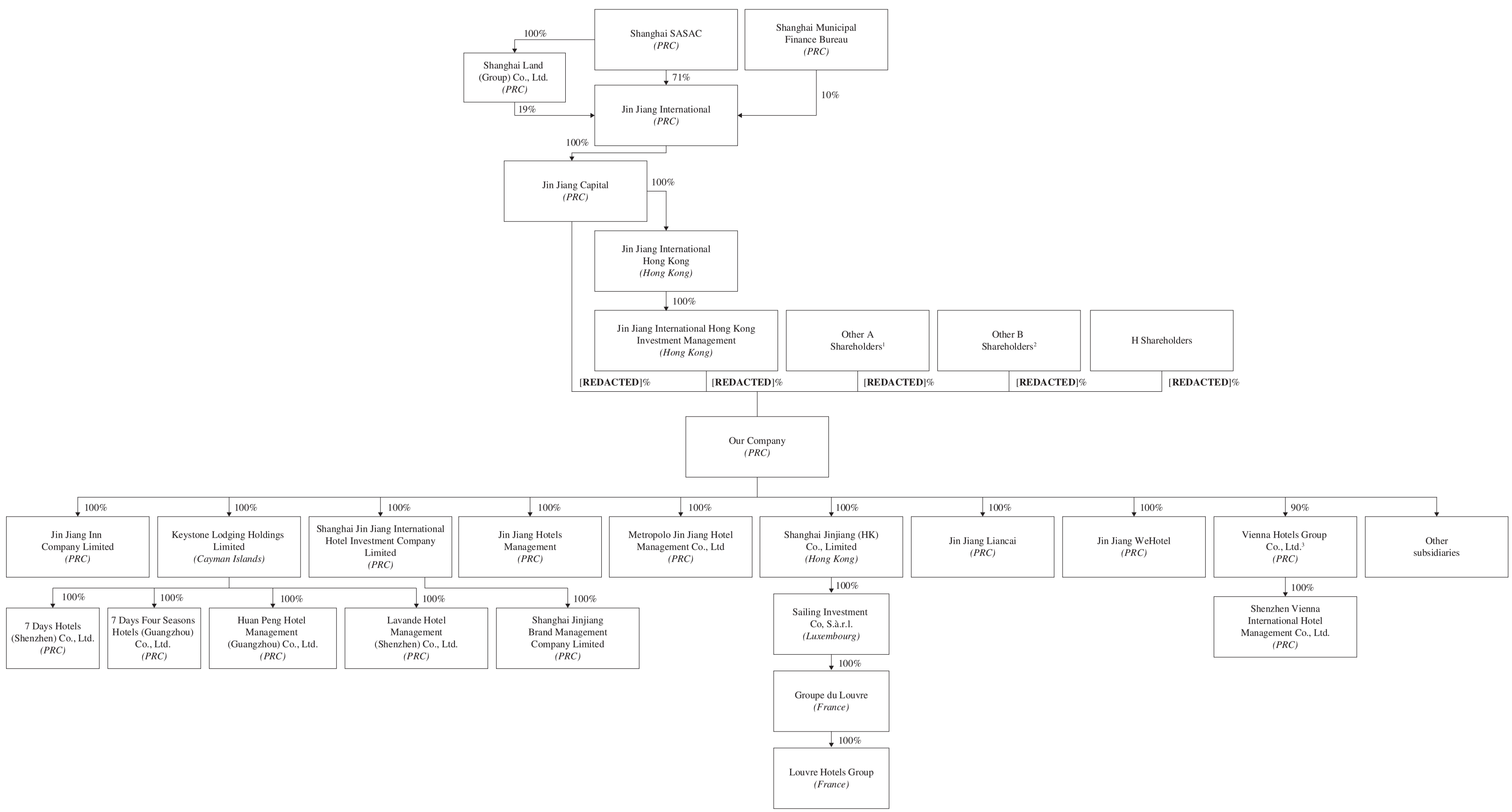
(1) Other A Shareholders' shareholdings are relatively diversified, among which, no A Shareholder held 5% or more of the Shares as of the Latest Practicable Date. There has been no other group of Shareholders holding more interests in our Company than our Controlling Shareholders since January 1, 2025.

(2) Other B Shareholders' shareholdings are relatively diversified, among which, no B Shareholder held 5% or more of the Shares as of the Latest Practicable Date. There has been no other group of Shareholders holding more interests in our Company than our Controlling Shareholders since January 1, 2025.

(3) As of the Latest Practicable Date, Mr. Huang Deman (黃德滿先生) was a substantial shareholder who held 10% equity interests in Vienna Hotels Group Co., Ltd., a significant subsidiary pursuant to Rule 14A.09 of the Listing Rules, and therefore constituted a connected person of our Company.

Shareholding and Corporate structure immediately following the [REDACTED]

The following chart depicts the shareholding and beneficial ownership structure of our Group immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and that no changes are made to the issued share capital of the Company and its subsidiaries between the Latest Practicable Date and [**REDACTED**]):



Notes (1) to (3): Please refer to the details contained in the preceding page.