FURTHER INFORMATION ABOUT OUR GROUP

Incorporation

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 in June 1993, which 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) in December 1994 and the Listing of A Shares on the Shanghai Stock Exchange (stock code: 600754) in October 1996 consecutively. 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 changed to Shanghai Jin Jiang International Hotels Co., Ltd. (上海錦江國際酒店股份有限公司) in 2019.

Our registered office is located at 4th Floor (Area B), Commercial and Residential Building, East Jin Jiang Hotel, 889 Yanggao South Road, Pilot Free Trade Zone, Shanghai, the PRC. We were registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on June 26, 2025, and our principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Ms. Yu Wing Sze, 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 we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Summary of Articles of Association" in Appendix V to this Document. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Regulatory Overview".

Changes in Share Capital of Our Company

Save as disclosed below and in "History, Development and Corporate Structure — Major Shareholding Changes in Our Company", there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document:

In July 2025, our Company repurchased and canceled 2,625,259 A Shares under the Restricted Share Incentive Scheme 2024, which were granted to eligible grantees but the eligible grantees no longer served as our employees or the failure to fulfil the unlocking conditions. Upon the repurchase and cancellation in July 2025, the registered share capital of our Company amounted to RMB1,067,418,804 and comprised 911,418,804 A Shares and 156,000,000 B Shares.

In October 2025, our Company repurchased and canceled 1,120,360 A Shares under the Restricted Share Incentive Scheme 2024, which were granted to eligible grantees but the eligible grantees no longer served as our employees or the failure to fulfil the unlocking conditions. Upon the repurchase and cancellation in October 2025, the registered share capital of our Company amounted to RMB1,066,298,444 and comprised 910,298,444 A Shares and 156,000,000 B Shares.

As of the Latest Practicable Date, the total share capital of our Company was RMB1,066,298,444 and comprised 910,298,444 A Shares and 156,000,000 B Shares of nominal value of RMB1.00 each.

Changes in Share Capital of Our Major Subsidiaries

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in relation to the disclosure of information relating to the changes in the share capital of any member of our Group within the two years immediately preceding the date of this Document. For details, see "Waivers from Strict Compliance with Hong Kong Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Particulars of Information of Our Subsidiaries" in this Document.

The following alterations in the registered capital of our Major Subsidiaries have taken place within the two years preceding the date of this Document:

- The share capital of Shanghai Jinjiang (HK) Co., Limited was increased from HKD406,750,000 to HKD2,841,250,000 on April 22, 2024 due to capital injection of the equivalent of Euro300 million.

- The share capital of Sailing Investment Co, S.à.r.l was increased from Euro50,012,500 to Euro350,012,500 on April 29, 2024 due to capital injection of Euro300 million.

- The share capital of Groupe du Louvre was increased from Euro502,037,000 to Euro652,037,000 on May 31, 2024 due to capital injection of Euro150 million.

Resolutions Passed by Our Shareholders' General Meeting in Relation to the [REDACTED]

Pursuant to the Shareholders' general meeting held on June 25, 2025, the following resolutions, among other things, were duly passed:

(a) the [**REDACTED**] by our Company of the H Shares of nominal value of RMB1.00 each and such H Shares being [**REDACTED**] on the Hong Kong Stock Exchange;

(b) the number of H Shares to be [**REDACTED**] before the exercise of the [**REDACTED**] shall not exceed [**REDACTED**]% of the enlarged share capital of our Company upon completion of the [**REDACTED**] and granting the [**REDACTED**] the [**REDACTED**] of no more than [**REDACTED**]% of the above number of H Shares to be [**REDACTED**];

(c) subject to completion of the [**REDACTED**], the conditional adoption of the Articles of Association which shall become effective on the [**REDACTED**], and authorization to the Board and its authorized person to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and

(d) authorization of the Board and its authorized person to handle matters relating to, among other things, the [**REDACTED**], the [**REDACTED**] and [**REDACTED**] of the H Shares.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Document that are or may be materials:

(a) an equity transfer agreement entered into among our wholly owned subsidiary Plateno Investment Limited, Prosperous Team Limited, MapleL Holdings Limited, Zheng Nanyan (鄭南雁), Hao Jianpeng (郝建鵬), Su Lei (蘇雷), and Zhang Zhonghao (張中皓) on December 20, 2024, pursuant to which, Plateno Investment Limited agreed to acquire from each of Prosperous Team Limited and MapleL Holdings Limited for 19% and 19% equity interest in Lavande Holdings Limited, respectively, at a total consideration of RMB1,100,737,528.24;

(b) an equity transfer agreement entered into among our wholly owned subsidiary Plateno Investment Limited, Fortune News International Limited, DaChow Holding Limited, DeerHarvest Holding Limited, Zheng Nanyan (鄭南雁), Zhou Xiangwei (周向巍), and Lu Siyun (陸斯雲) on December 20, 2024, pursuant to which, Plateno Investment Limited agreed to acquire from each of Fortune News International Limited, DaChow Holding Limited, and DeerHarvest Holding Limited for 15.2%, 5.7% and 11.4% equity interest in Xana Hotelle Holdings Limited, respectively, at a total consideration of RMB290,363,999.99;

(c) an equity transfer agreement entered into among our wholly owned subsidiary Plateno Investment Limited, Prosperous Team Limited, Fortune News International Limited, Plan 2 HK Company Limited, Sammuel Trading Limited, Zheng Nanyan (鄭南雁), Li Yingcong (李應聰), Xu Guanxiong (許冠雄) on December 20, 2024, pursuant to which, Plateno Investment Limited agreed to acquire from each of Prosperous Team Limited, Fortune News International Limited, Plan 2 HK Company Limited, Sammuel Trading Limited for 19%, 7.35%, 4.75% and 6.9% equity interest in Coffetel Holdings Limited, respectively, at a total consideration of RMB324,055,348.93; and

(d) [**REDACTED**].

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered the following intellectual property rights which were material to our Group's business.

Trademarks

As of the Latest Practicable Date, we have registered and/or be licensed of the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
1. . .	達華賓館	82612212	43	Our Company	PRC	June 20, 2035
2. . .	缤跃公寓 VYTEL APARTMENT	81310765	36	Our Company	PRC	April 6, 2035
3. . .	缤跃公寓 VYTEL APARTMENT	81316506	35	Our Company	PRC	April 27, 2035
4. . .	暻阁 GINCO HOTEL	49752778	43	Our Company	PRC	February 27, 2032
5. . .	GINCO HOTEL	49761379	35	Our Company	PRC	January 27, 2032

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
6. . .	欧暇·地中海	42826589	35	Our Company	PRC	August 27, 2030
7. . .	欧暇·地中海	42814111	43	Our Company	PRC	August 27, 2030
8. . .	O. L I V E social	42809898	43	Our Company	PRC	August 27, 2030
9. . .	O. L I V E social	42833583	35	Our Company	PRC	September 6, 2030
10 . .	JINGCADIA	78904532	35	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	November 20, 2034
11 . .	JINGCADIA	78901217	43	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	December 6, 2034
12 . .		69129273	35	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	July 6, 2033
13 . .		69124663	43	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	July 6, 2033
14 . .	庭冉云居	60003387	35	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	April 27, 2032
15 . .	庭冉云居	59999763	43	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	April 27, 2032
16 . .	XANA HOTELLE 希 岸 酒 店	79226860	43	Xana Hotelle Management (Guangzhou) Co., Ltd.	PRC	December 20, 2034
17 . .	XANA HOTELLE	79230740	35	Xana Hotelle Management (Guangzhou) Co., Ltd.	PRC	December 13, 2034
18 . .	希岸酒店	27550727	35	Xana Hotelle Management (Guangzhou) Co., Ltd.	PRC	November 20, 2028
19 . .	凯里亚德	25949957	43	Our Company	PRC	August 27, 2028
20 . .	凯里亚德	25937327	35	Our Company	PRC	August 27, 2028

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
21 . .	郁锦香	18259972	43	Our Company	PRC	December 13, 2026
22 . .	郁锦香	18259973	35	Our Company	PRC	December 13, 2026
23 . .	新 亚	778922	42	Our Company	PRC	February 27, 2035
24 . .	南京	778909	42	Shanghai Jin Jiang International Hotels Co., Ltd. Nan Jing Hotel	PRC	February 27, 2035
25 . .	7 Days Inn	6128908	43	7 Days Hotels (Shenzhen) Co., Ltd.	PRC	April 6, 2032
26 . .	7 天	13455968	43	7 Days Hotels (Shenzhen) Co., Ltd.	PRC	February 20, 2035
27 . .	MAGNOTEL	33016029	43	Jin Jiang Inn Company Limited	PRC	March 27, 2030
28 . .	Magnotel	79280229	35	Jin Jiang Inn Company Limited	PRC	December 20, 2034
29 . .	非繁云居	39605877	35	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	March 20, 2030
30 . .	非繁云居	39612041	43	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	March 20, 2030
31 . .		43418575	35	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	September 27, 2030
32 . .		43418618	43	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	September 27, 2030
33 . .	RENJOY HOTEL	55200538	35	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	July 13, 2032

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
34 . .	RENJOY HOTEL	55212319	43	Plateno Hotel Management (Hong Kong) Co., Ltd.	PRC	August 20, 2032
35 . .	LAVANDE 麗枫酒店	24587296	35	Lavande (HK) Limited	PRC	June 13, 2028
36 . .	LAVANDE 麗枫酒店	24586940	43	Lavande (HK) Limited	PRC	June 13, 2028
37 . .	维也纳酒店	7412838	43	Vienna Hotels Group Co., Ltd.	PRC	September 13, 2032
38 . .		10361291	35	Vienna Hotels Group Co., Ltd.	PRC	April 27, 2033
39 . .		76837739	35	Vienna Hotels Group Co., Ltd.	PRC	October 20, 2034
40 . .		76833777	43	Vienna Hotels Group Co., Ltd.	PRC	August 13, 2034
41 . .		46488813	35	Vienna Hotels Group Co., Ltd.	PRC	April 13, 2031
42 . .		11497033	43	Vienna Hotels Group Co., Ltd.	PRC	February 20, 2034
43 . .	JAMES JOYCE COFFETEL 喆·啡酒店	13561029	35	Coffetel (HK) Limited	PRC	April 27, 2035
44 . .	JAMES JOYCE COFFETEL 喆·啡酒店	13561069	43	Coffetel (HK) Limited	PRC	August 13, 2036
45 . .	iU IU酒店	68938324	43	7 Days Hotels (Shenzhen) Co., Ltd.	PRC	November 13, 2033
46 . .	憬黎	54773095	36	GT LICENSING LUX S.A.R.L.	PRC	October 27, 2031
47 . .	Tulip Lodj	54777024	36	GT LICENSING LUX S.A.R.L.	PRC	October 27, 2031
48 . .	憬黎	54671265	43	GT LICENSING LUX S.A.R.L.	PRC	October 27, 2031

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
49 . .	Tulip Lodj	54670794	43	GT LICENSING LUX S.A.R.L.	PRC	October 27, 2031
50 . .	憬黎	54672010	35	GT LICENSING LUX S.A.R.L.	PRC	October 20, 2031
51 . .	Tulip Lodj	54671243	35	GT LICENSING LUX S.A.R.L.	PRC	October 20, 2031
52 . .	FONTOO 枫渡 HOTEL	64075993	35	Lavande (HK) Limited	PRC	April 6, 2033
53 . .	FONTOO 枫渡 HOTEL	64092843	43	Lavande (HK) Limited	PRC	November 6, 2032
54 . .	潮漫酒店	73931644	43	ZMAX(HK) Limited	PRC	June 13, 2035
55 . .	ZMAX HOTELS	33388120	43	ZMAX(HK) Limited	PRC	June 20, 2029
56 . .	ZMAX HOTELS	33378803	35	ZMAX(HK) Limited	PRC	June 20, 2029
57 . .	荟语酒店 Eeril Hotel	57287452	43	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	August 13, 2032
58 . .	荟语酒店 Eeril Hotel	57292059	35	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	August 13, 2032
59 . .	原拓	51336944	43	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	July 20, 2031
60 . .	原拓	74858832	35	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	March 13, 2035
61 . .	Y.TUO	52002842	35	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	August 20, 2031

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
62 . .	Y.TUO	52031053	43	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	July 27, 2031
63 . .	舒与酒店 SKANHEM HOTEL	56678810	43	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	July 20, 2032
64 . .	舒与酒店 SKANHEM HOTEL	56678823	35	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	December 27, 2031
65 . .	陶瑞酒店 PEERCITY HOTEL	59206227	43	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	April 6, 2032
66 . .	陶瑞酒店 PEERCITY HOTEL	59201249	35	Shanghai Jin Jiang Brand Management Co., Ltd.	PRC	December 6, 2032
67 . .	7 7 DAYS PREMIUM	191104802	43	7 Days Hotels (Shenzhen) Co., Ltd.	Thailand	September 17, 2035
68 . .	7 7 DAYS PREMIUM HOTELS	191111138	35	7 Days Hotels (Shenzhen) Co., Ltd.	Thailand	April 10, 2027
69 . .	7 7 DAYS PREMIUM HOTELS	KH/2019/71352	35	7 Days Hotels (Shenzhen) Co., Ltd.	Cambodia	April 7, 2027
70 . .	7 7 DAYS PREMIUM HOTELS	KH/2019/71353	43	7 Days Hotels (Shenzhen) Co., Ltd.	Cambodia	April 7, 2027
71 . .		305628358	35	Lavande (HK) Limited	Hong Kong, PRC	May 17, 2031
72 . .	麗 枫	305628349	35	Lavande (HK) Limited	Hong Kong, PRC	May 17, 2031
73 . .	LAVANDE 麗枫酒店	305628330	35	Lavande (HK) Limited	Hong Kong, PRC	May 17, 2031
74 . .		305628358	43	Lavande (HK) Limited	Hong Kong, PRC	May 17, 2031

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
75 . .	麗 枫	305628349	43	Lavande (HK) Limited	Hong Kong, PRC	May 17, 2031
76 . .	LAVANDE 麗枫酒店	305628330	43	Lavande (HK) Limited	Hong Kong, PRC	May 17, 2031
77 . .		304458817	43	Vienna Hotels Group Co., Ltd.	Hong Kong, PRC	March 13, 2028
78 . .	JAMES JOYCE COFFETEL 喆・啡酒店	303354192	43	Coffetel (HK) Limited	Hong Kong, PRC	March 26, 2035
79 . .	錦江	1784619	35	Jin Jiang International	PRC	June 6, 2032
80 . .	锦江	3867652	43	Jin Jiang International	PRC	July 20, 2036
81 . .	Jin Jiang	3867651	35	Jin Jiang International	PRC	May 20, 2036
82 . .	Jin Jiang	3867948	43	Jin Jiang International	PRC	June 13, 2036
83 . .		3407593	43	Jin Jiang International	PRC	November 6, 2034
84 . .		3407616	35	Jin Jiang International	PRC	July 20, 2034
85 . .	Jin Jiang Hotels 锦江酒店	4298560	43	Jin Jiang International	PRC	February 20, 2029
86 . .	Jin Jiang Hotels 锦江酒店	4298561	35	Jin Jiang International	PRC	March 20, 2028
87 . .	Jin Jiang Hotels	3867945	43	Jin Jiang International	PRC	June 13, 2036

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
88 . .	Jin Jiang Hotels	3867946	35	Jin Jiang International	PRC	June 13, 2036
89 . .	锦江荟 Jin Jiang Rewards	76359765	43	Jin Jiang International	PRC	March 6, 2035
90 . .	锦江荟 Jin Jiang Rewards	76352084	36	Jin Jiang International	PRC	March 13, 2035
91 . .		4909743	35	Jin Jiang International	PRC	March 13, 2029
92 . .		4909742	43	Jin Jiang International	PRC	May 20, 2029
93 . .	J HOTEL	31146142	43	Jin Jiang International	PRC	March 6, 2029
94 . .	J HOTEL	31155360	35	Jin Jiang International	PRC	March 20, 2029
95 . .		18895622	35	Jinjiang International Group North Co., Ltd.	PRC	June 6, 2027
96 . .		18895621	43	Jinjiang International Group North Co., Ltd.	PRC	February 20, 2027

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
97 . .		19088709	35	Jinjiang International Group North Co., Ltd.	PRC	June 6, 2027
98 . .		17027004	43	Jinjiang International Group North Co., Ltd.	PRC	July 27, 2036
99 . .	昆 仑 KUNLUN	32052409	43	Jinjiang International Group North Co., Ltd.	PRC	June 20, 2029
100. .	丽亭	4419130	43	RADISSON HOSPITALITY BELGIUM BV/SRL	PRC	June 27, 2028
101. .	PARK PLAZA	54629929	43	RADISSON HOSPITALITY BELGIUM BV/SRL	PRC	February 6, 2033
102. .	GOLDEN TULIP	3774864	43	GT LICENSING LUX S.A.R.L.	PRC	April 6, 2036
103. .		G1356149	43	GT LICENSING LUX S.A.R.L.	PRC	January 25, 2027
104. .	丽笙精选	29423235	43	Radisson Hospitality Belgium BV/SRL	PRC	January 27, 2029
105. .	RADISSON COLLECTION	G1396587	43	Radisson Hospitality Belgium BV/SRL	PRC	January 4, 2028
106. .	丽笙	11383895	43	Radisson Hospitality Belgium BV/SRL	PRC	January 20, 2034
107. .	RADISSON BLU	56981226	43	Radisson Hospitality Belgium BV/SRL	PRC	January 20, 2032
108. .	**RADISSON BLU**	G1573736	36	Radisson Hospitality Belgium BV/SRL	PRC	December 18, 2030
109. .	Radisson BLU	7560389	43	Radisson Hospitality Belgium BV/SRL	PRC	December 6, 2030
110. .	RADISSON	1175870	42	Radisson Hospitality Belgium BV/SRL	PRC	May 13, 2028
111. .	丽筠	12185839	43	Radisson Hospitality Belgium BV/SRL	PRC	August 6, 2034
112. .	RADISSON INDIVIDUALS	G1554241	43	Radisson Hospitality Belgium BV/SRL	PRC	August 28, 2030

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
113.	park inn	14652875	43	Radisson Hospitality Belgium BV/SRL	PRC	November 13, 2035
114.	park inn	11383898	35	Radisson Hospitality Belgium BV/SRL	PRC	January 20, 2034
115.	丽柏	14652878	35	Radisson Hospitality Belgium BV/SRL	PRC	November 13, 2035
116.	丽柏	4419132	43	Radisson Hospitality Belgium BV/SRL	PRC	June 27, 2028
117.	COUNTRY INN & SUITES	36283628	43	Radisson Hospitality Belgium BV/SRL	PRC	November 6, 2032
118.	丽怡	4419133	35	Radisson Hospitality Belgium BV/SRL	PRC	June 27, 2028
119.	丽怡	4419134	43	Radisson Hospitality Belgium BV/SRL	PRC	June 27, 2028
120.	RED Radisson	36460982	43	Radisson Hospitality Belgium BV/SRL	PRC	May 6, 2033
121.	RADISSON RED	20625037	35	Radisson Hospitality Belgium BV/SRL	PRC	September 6, 2027
122.	丽芮	16070913	35	Radisson Hospitality Belgium BV/SRL	PRC	March 20, 2036
123.	丽芮	16070907	43	Radisson Hospitality Belgium BV/SRL	PRC	March 20, 2036
124.	康铂	19717468	43	LOUVRE HOTELS GROUP	PRC	June 6, 2027
125.	CAMPANILE	G500632	35/42	LOUVRE HOTELS GROUP	PRC	February 28, 2036
126.	康铂	19717222	35	LOUVRE HOTELS GROUP	PRC	March 20, 2029
127		G1462915	35/43	LOUVRE HOTELS GROUP	PRC	December 31, 2028
128.	KYRIAD	G745782	42	LOUVRE HOTELS GROUP	PRC	September 26, 2030
129.	白玉兰酒店	27502101	43	Jin Jiang Capital	PRC	October 27, 2029

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
130. .	锦江之星 JINJIANG INN	62466965	43	Jin Jiang International	PRC	September 6, 2032
131. .	锦江之星 JINJIANG INN	62467264	35	Jin Jiang International	PRC	September 6, 2032
132. .	JINJIANG INN	31225202	35	Jin Jiang International	PRC	March 13, 2029
133. .	JINJIANG INN	3867930	43	Jin Jiang International	PRC	June 13, 2036
134. .		12509442	35	Jin Jiang International	PRC	December 6, 2034
135. .		12509574	43	Jin Jiang International	PRC	October 6, 2034
136. .	锦江之星 JINJIANG INN	62471757	43	Jin Jiang International	PRC	September 6, 2032
137. .	锦江之星 JINJIANG INN	62462876	35	Jin Jiang International	PRC	September 6, 2032
138. .	METROPOLO JINJIANG HOTELS 锦江都城酒店	13375756	43	Jin Jiang International	PRC	March 6, 2035
139. .		13375927	35	Jin Jiang International	PRC	March 6, 2035
140. .	锦 江 都 城 酒 店	13375906	35	Jin Jiang International	PRC	January 20, 2035
141. .	Hampton by Hilton 希尔顿欢朋酒店	17667090	43	Hilton	PRC	November 20, 2028
142. .	丽祺	50452367	43	Radisson Hospitality Belgium BV/SRL	PRC	June 13, 2031
143. .	锦江GPP	53874970	35	Jin Jiang International	PRC	April 13, 2032
144. .	锦江优采	36028216	35	Jin Jiang International	PRC	September 6, 2029

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
145. .		4298572	43	Jin Jiang International	PRC	February 20, 2029
146. .		4298567	29	Jin Jiang International	PRC	May 20, 2027
147. .		4298575	30	Jin Jiang International	PRC	May 20, 2027
148. .		4/2005/00010450	35	Jin Jiang International	the Philippines	October 23, 2026
149. .		4/2005/00010450	43	Jin Jiang International	the Philippines	October 23, 2026
150. .	ROYAL TULIP	916923	39, 43	GT Licensing Lux S.à r.l.	European Union	November 10, 2026
151. .	TULIP INN	942536	39, 43	GT Licensing Lux S.à r.l.	European Union	June 6, 2027
152. .	TULIP RESIDENCES	018101658	35, 41, 43	GT Licensing Lux S.à r.l.	European Union	October 18, 2029
153. .	TULIP INN (LOGO 2019)	018023026	35, 41, 43	GT Licensing Lux S.à r.l.	European Union	February 13, 2029
154. .	TULIP HOTELS	018932675	43	GT Licensing Lux S.à r.l.	European Union	October 2, 2033
155. .	TULIP HOTELS & RESIDENCES	018932606	43	GT Licensing Lux S.à r.l.	European Union	October 2, 2033
156. .	PREMIERE CLASSE HOTELS (WORD & DEVICE)	003325818	30, 39, 43	LOUVRE HOTELS GROUP	European Union	August 22, 2033
157. .	PREMIERE CLASSE, L'ESSENTIEL POUR UNE BONNE NUIT	009947375	43	LOUVRE HOTELS GROUP	European Union	May 6, 2031

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
158. .	KYRIAD	019139697	43	LOUVRE HOTELS GROUP	European Union	February 6, 2035
159. .	TULIP RESIDENCES	194520933	35, 41, 43	GT Licensing Lux S.à r.l.	France	January 31, 2029
160. .	TULIP INN (LOGO 2019)	194520937	35, 41, 43	GT Licensing Lux S.à r.l.	France	January 31, 2029
161. .	ROYAL TULIP	204661706	35, 41, 43	GT Licensing Lux S.à r.l.	France	June 29, 2030
162. .	PREMIERE CLASSE, L'ESSENTIEL POUR UNE BONNE NUIT	113821447	43	LOUVRE HOTELS GROUP	France	April 7, 2031
163. .	PREMIERE CLASSE HOTELS (WORD & DEVICE)	123897940	3, 30, 43	LOUVRE HOTELS GROUP	France	February 16, 2032
164. .	CAMPANILE	1320736	29, 30, 43	LOUVRE HOTELS GROUP	France	August 31, 2035
165. .	CAMPANILE	96625122	9, 38, 42, 43, 44	LOUVRE HOTELS GROUP	France	May 13, 2026
166. .	PREMIERE CLASSE HOTELS MODULO	194602305	35, 39, 41, 43	LOUVRE HOTELS GROUP	France	November 26, 2029
167. .	PREMIERE CLASSE POP	234952477	3, 30, 43	LOUVRE HOTELS GROUP	France	April 7, 2033
168. .	GOLDEN TULIP	827229917	43	GT Licensing Lux S.à r.l.	Brazil	December 7, 2031
169. .	ROYAL TULIP	831052210	43	GT Licensing Lux S.à r.l.	Brazil	August 11, 2030
170. .	TULIP INN	829997318	43	GT Licensing Lux S.à r.l.	Brazil	December 7, 2031
171. .	TULIP INN (LOGO 2019)	1531234	35, 41, 43	GT Licensing Lux S.à r.l.	Brazil	November 26, 2029
172. .	ROYAL TULIP	3114411	43	GT Licensing Lux S.à r.l.	India	December 2, 2035

No.	Trademark	Registration number	Class	Owner	Place of registration	Expiry date
173. .	Jin Jiang Hotels 锦江酒店	306888836	35, 43	Jin Jiang International	Hong Kong	May 1, 2035

Patents

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

No.	Patent	Patent number	Category	Patent Owner	Place of registration	Application date
1. . .	A type of 4D composite adjustable pillow	ZL201822176576.X	Utility model	Vienna Hotels Group Co., Ltd.	PRC	December 24, 2018
2. . .	A type of five-chamber comfortable sleeping pillow	ZL201620748832.6	Utility model	Vienna Hotels Group Co., Ltd.	PRC	July 15, 2016
3. . .	A type of height-adjustable full-reclining comfortable sleeping pillow	ZL201620724444.4	Utility model	Vienna Hotels Group Co., Ltd.	PRC	July 11, 2016
4. . .	A type of thirteen-chamber comfortable sleeping pillow	ZL201620748848.7	Utility model	Vienna Hotels Group Co., Ltd.	PRC	July 15, 2016
5. . .	Bed frame with locking gurney	ZL201820795523.3	Utility model	Vienna Hotels Group Co., Ltd.	PRC	May 25, 2018
6. . .	A type of smart terminal equipment for hotel check-in management	ZL202021876728.8	Utility model	Jin Jiang Inn Company Limited	PRC	September 1, 2020
7. . .	Toy: Hampton mascot	ZL201830106257.4	Design patent	Huan Peng Hotel Management (Guangzhou) Co., Ltd.	PRC	March 21, 2018

Copyrights

As of the Latest Practicable Date, we have the following copyrights which we consider to be or may be material to our business:

No.	Copyright name	Registration number	Copyright ownership party	Place of registration
1. . .	Global Purchasing Platform 1.0.1 (全球採購平台1.0.1)	2020SR1075609	Jin Jiang Liancai	PRC
2. . .	GPP Purchasing Platform 1.3.5 (GPP採購平台1.3.5)	2022SR0003190	Jin Jiang Liancai	PRC
3. . .	Chain hotel central operation control system V1.0 (連鎖酒店中央運營管控系統V1.0)	2011SR049821	Vienna Hotel Co., Ltd.	PRC
4. . .	Central reservation management system V1.0 (中央預訂管理系統V1.0)	2011SR059334	Vienna Hotel Co., Ltd.	PRC
5. . .	Vienna Hotels management system V3.2 (維也納酒店管理系統V3.2)	2015SR262030	Vienna Hotel Co., Ltd.	PRC
6. . .	Vienna Hotels reservation software V7.2.1 (維也納酒店預訂軟件V7.2.1)	2017SR087076	Vienna Hotel Co., Ltd.	PRC
7. . .	SMS sending system V1.0 (短信發送系統V1.0)	2008SR02767	7 Days Hotels (Shenzhen) Co., Ltd.	PRC
8. . .	Hotel data transmission interface system V1.0 (酒店數據傳輸接口系統V1.0)	2008SR02766	7 Days Hotels (Shenzhen) Co., Ltd.	PRC
9. . .	Telephone billing system V1.0 (電話計費系統V1.0)	2008SR02765	7 Days Hotels (Shenzhen) Co., Ltd.	PRC
10. .	MRP purchase order system V1.0 (MRP申購訂貨系統V1.0)	2008SR02764	7 Days Hotels (Shenzhen) Co., Ltd.	PRC
11. .	Front desk service system V1.0 (前台店務系統V1.0)	2008SR02768	7 Days Hotels (Shenzhen) Co., Ltd.	PRC
12. .	Yun Men Suo – Jin Jiang management platform V1.0 (雲門鎖– 錦江管理平台V1.0)	2020SR1261438	Jin Jiang Inn Company Limited	PRC
13. .	Jin Jiang door lock big data operation platform V1.0 (錦江門鎖大數據運營平台V1.0)	2022SR1374908	Jin Jiang Inn Company Limited	PRC
14. .	Jin Jiang IRM System 1.0 (錦江IRM系統1.0)	2023SR1348921	Vienna Hotel Co., Ltd.	PRC
15. .	Bi Lin Xing – Store Operation APP V1.0 (比鄰星– 門店運營APPV1.0)	2024SR1382578	Vienna Hotel Co., Ltd.	PRC
16. .	Tianyan Plus Hotel Management Edition V2.0.0 (天眼Plus酒店現場管理版V2.0.0)	2022SR0738274	Vienna Hotel Co., Ltd.	PRC

No.	Copyright name	Registration number	Copyright ownership party	Place of registration
17. .	7 Days telephone billing management system (7天酒店電話計費管理系統)	2018SR316483	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
18. .	7 Days external interface system (7天酒店外部接口系統)	2018SR316482	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
19. .	7 Days PMS front desk management system (guest room edition) (7天酒店PMS前台管理系統(客房版))	2018SR316486	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
20. .	7 Days supplies purchase system (7天酒店物資申購系統)	2018SR316488	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
21. .	7 Days accounting processing asset management system (7天酒店賬務處理資產管理系統)	2018SR296853	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
22. .	7 Days branch operation management system (7天連鎖酒店分店運營管理系統)	2018SR296850	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
23. .	7 Days accounting processing ledger management software (7天酒店賬務處理總賬管理軟件)	2018SR296855	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
24. .	7 Days chain hotel CRS central reservation system (7天連鎖酒店CRS中央預訂系統)	2018SR296852	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
25. .	7 Days chain hotel marketing channel management system (7天連鎖酒店營銷渠道管理系統)	2018SR294111	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
26. .	7 Days SMS bulk sending system (7天酒店短信群發系統)	2018SR292356	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
27. .	7 Days coupon central management system (7天酒店卡券集中管理系統)	2018SR292363	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
28. .	7 Days chain hotel store employee performance management system (7天連鎖酒店分店員工績效管理系統)	2018SR294104	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
29. .	7 Days chain hotel mobile PMS system (7天連鎖酒店移動PMS系統)	2018SR293291	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC

No.	Copyright name	Registration number	Copyright ownership party	Place of registration
30. .	7 Days chain hotel branch life cycle system (7天連鎖酒店分店生命周期系統)	2018SR294096	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
31. .	7 Days chain hotel mobile management assistant software (7天連鎖酒店移動管理助手軟件)	2018SR293299	7 Days Four Seasons Hotels (Guangzhou) Co., Ltd	PRC
32. . .	YouShanYou Franchise Service Social Software (友善友加盟服務社交軟件)	2018SR099951	Huanpeng Hotel Management (Guangzhou) Co., Ltd.	PRC
33. . .	Huanpeng 100 Tech Hotel Talent Management System (歡朋100科技酒店人才管理系統)	2018SR099955	Huanpeng Hotel Management (Guangzhou) Co., Ltd.	PRC
34. . .	Weilian Zhixue Chain Mobile Learning Software (唯漣智學連鎖移動學習軟件)	2018SR094985	Huanpeng Hotel Management (Guangzhou) Co., Ltd.	PRC
35. . .	Huanxiaopeng Cultural Communication Social Software (歡小朋文化傳播社交軟件)	2018SR093804	Huanpeng Hotel Management (Guangzhou) Co., Ltd.	PRC
36. . .	Kekaoke Tech Chain Management System (可靠可科技連鎖管理系統)	2018SR094977	Huanpeng Hotel Management (Guangzhou) Co., Ltd.	PRC
37. . .	Huanxianghui Membership Management System (歡享會會員管理管理系統)	2018SR095333	Huanpeng Hotel Management (Guangzhou) Co., Ltd.	PRC
38. . .	Vienna 5.0 Logo Graphic (維也納5.0 Logo圖形)	Guo Zuo Deng Zi-2024-F-00088641	Vienna Hotel Co., Ltd.	PRC

Domain Names

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

No.	Domain name	Registered owner	Expiry date
1. .	jinjianghotels.sh.cn	Our Company	February 6, 2027
2. . .	jjhotels.cn	Our Company	February 6, 2027
3. . .	jinjianghotels.cn	Our Company	February 6, 2027
4. . .	jjhotels.com.cn	Our Company	February 6, 2027
5. . .	jjhotels.sh.cn	Our Company	February 6, 2027
6 . .	jinjianghotels.com.cn	Jin Jiang Inn Company Ltd.	February 6, 2031
7 . .	jinjianghotels.com	Jin Jiang Hotels Management	February 6, 2027

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Service Contracts

Each of our Directors [has] entered into a service contract or appointment letter with our Company. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; and (b) subject to termination in accordance with their respective term.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

Remuneration of Directors

Save as disclosed in "Directors and Senior Management — Remuneration" in this Document, none of the Directors received other remuneration from our Company for each of the years ended December 31, 2023, 2024 and 2025.

Disclosure of Interests

(a) Interests of our Directors and chief executive

Save as disclosed below, immediately following 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**]), so far as our Directors are aware, none of our Directors or chief executive have any interests and/or short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in 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 to be notified to us and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Hong Kong Listing Rules:

Name of Director or chief executive	Position	Nature of interest[1]	Number and class of Shares	Shareholding in the total issued Shares immediately prior to the [REDACTED]	Shareholding in the total issued Shares immediately after the [REDACTED]
Mr. Mao Xiao . . .	Executive Director and chief executive officer	Beneficial owner	45,400 A Share	0.00%	[0.00]%
Ms. Li Hong. . . .	Non-executive Director (Employee Director)	Beneficial owner	16,800 A Share	0.00%	[0.00]%

Notes: All interests stated are long positions.

So far as our Directors are aware, none of our Directors or chief executive has any interests and/or short positions in the shares or underlying shares of our associated corporations.

(b) Interests of the Substantial Shareholders

Save as disclosed in "Substantial Shareholders", "— Further Information about Our Directors and Substantial Shareholders — Disclosure of Interests — (a) Interests of our Director and chief executive" in this section and below, immediately following 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**]), our Directors are not aware of any person (other than a Director or chief executive of our Company) who will have an interest or a short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group:

Our Subsidiaries	Parties with 10% or more equity interest	Shareholding
Shanghai Jinhua Hotel Co., Ltd.	Shanghai Huamu Economic Development Corporation	20%
Shanghai Jinhai Hotel Co., Ltd.	Shanghai Minhang District Commercial Construction Co., Ltd.	30%
Yangzhou Jinyang Hotel Co., Ltd.	Yangzhou Shuangqiao Agricultural, Industrial and Commercial Corporation	25%
Shanghai Yujin Hotel Management Co., Ltd.	Shanghai Yuyuan (Group) Co., Ltd.	40%
Shenyang Jinfu Hotel Investment Management Co., Ltd.	Shenyang Foodstuff Group Co., Ltd.	45%
Lushan Jinjiang International Hotel Investment Co., Ltd.	Lushan Tourism Development Co., Ltd.	40%
Vienna Hotel Co., Ltd.	Huang Deman (黃德滿)	10%
Shenzhen Baisuicun Catering Chain Co., Ltd.	Huang Deman (黃德滿)	10%
Chengdu Four Seasons 7 Days Hotel Management Co., Ltd.	Meng Huifen (蒙慧芬)	20%
Shanghai 7 Days All Seasons Hotel Management Co., Ltd.	Shanghai 7 Days Haoju Hotel Management Co., Ltd.	49%
Wuhan 7 Days Four Seasons Investment Development Co., Ltd.	Liu Zhiqi (劉志琪), Tong Bin (童斌), Yang Bo (楊波)	25%, 12%, 12%, respectively
Xi'an 7 Days Investment Consulting Co., Ltd.	Wang Jiahua (王嘉華), Du Jiang (杜江)	34%, 15%, respectively
Beijing 7 Days Four Seasons Hotel Management Co., Ltd.	Qise Tiandi (Beijing) Consulting Co., Ltd.	30%
Shenzhen 7 Days Baoda Hotel Management Co., Ltd.	Zhuang Qineng (莊奇能)	17.5%
Shanghai Qijia Hotel Co., Ltd.	Shanghai Jiayi Real Estate Consulting Co., Ltd.	30%
Plateno Africa Limited	KABIDHI Limited	20%
H12(HK) Limited	WJ&F (HK) Limited	28.8%
ZMAX Holdings Limited	Prosperous Team Limited	19%
Supersonic Holdings Limited	Domain International Company Limited, Fortune News International Limited	31.7%, 16.1%, respectively
Portofino Holdings Limited	Prosperous Team Limited	19%
HOTELS ET PREFERENCE	Yannick GAVELLE	14%
Golden Tulip Southern Asia Ltd	Leyland GT LLC	50%
Golden Tulip Afrique Francophone SAS	Hospitality Services Africa SAS	50%
Golden Tulip West Africa Ltd	Lionstone Capital Partners	50%

Disclaimers

(a) Save as disclosed in the section headed "Further Information About our Directors and Substantial Shareholders — Disclosure of Interests" in this Appendix VI, none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV 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 to be notified to us and the Hong Kong Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**] on the Hong Kong Stock Exchange;

(b) Save as disclosed in the section headed "Further Information About our Directors and Substantial Shareholders — Disclosure of Interests" in this Appendix VI, none of our Directors is aware of any person (other than a Director or chief executive of our Company) who will have an interest or a short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group;

(c) Save as disclosed in the section headed "Business — Customers and Suppliers", none of our Directors, their respective close associates (as defined under the Hong Kong Listing Rules) or Shareholders who own more than 5% of the number of issued Shares of our Company have any interests in the top five customers or suppliers of our Group; and

(d) Save in connection with the [**REDACTED**], none of our Directors or any of the parties listed in "Qualifications and Consents of Experts" in this section is: (i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or (ii) materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business.

OUR SHARE INCENTIVE SCHEME

Restricted Share Incentive Scheme 2024

We adopted the Restricted Share Incentive Scheme 2024 by the then Shareholders on September 20, 2024, which was still in effect as of the Latest Practicable Date. The terms of the Restricted Share Incentive Scheme 2024 are not subject to the provisions of Chapter 17 of the Hong Kong Listing Rules as no new Shares will be issued by our Company to satisfy the grant of restricted Shares under the Restricted Share Incentive Scheme 2024. The major terms are summarized as below:

Purpose

The purpose of the Restricted Share Incentive Scheme 2024 is to improve our governance structure, realize a medium- to long-term incentive and restraint mechanism for the Directors, senior management, and other core backbone personnel of our Company, fully mobilize their enthusiasm and creativity, attract and retain outstanding talent, align their interests more closely with the long-term development of our Company, and achieve sustainable corporate growth.

Administration

The Restricted Share Incentive Scheme 2024 is subject to the approval of the Shareholders' general meeting, administration of the Board and the supervision of the supervisory committee of our Company. The independent Directors shall collect voting rights by proxy from all Shareholders in relation to the Restricted Share Incentive Scheme 2024.

Participants

The participants of the Restricted Share Incentive Scheme 2024 include the directors, senior management, mid-level management and core backbone personnel of our Group. The scope of participants excludes independent Directors, supervisors and Shareholders or actual controller who individually or collectively hold 5% or more of the Shares of our Company and their parents, spouse and children.

Source and maximum number of Shares

The Shares underlying the Restricted Share Incentive Scheme 2024 shall be A Shares repurchased by our Company through secondary market. The maximum number of restricted Shares that can be granted under the Restricted Share Incentive Scheme 2024 is 8,000,000 A Shares, consisting of 6,477,000 A Shares for initial grant and 1,523,000 A Shares as reserved portion.

Validity period

The validity period of the Restricted Share Incentive Scheme 2024 shall be from the date of completion of registration of the granted restricted Shares up to the date when all restricted Shares granted to the eligible grantees are no longer subject to any lock-up or have been repurchased, provided that the validity period shall not exceed 6 years.

Date of grant

After the Restricted Share Incentive Scheme 2024 was approved at the Shareholders' general meeting and upon fulfillment of the conditions for grant, the Board shall determine and perform the initial grant to eligible grantees within 60 days and complete the registration, announcement and other relevant procedures. The grant date of the reserved portion of the restricted Shares shall be determined by the Board within 12 months from the date of approval by the Shareholders' general meeting.

Conditions for grant

The restricted Shares under the Restricted Share Incentive Scheme 2024 will only be granted to eligible grantees if the following conditions are simultaneously fulfilled:

(a) With respect to our Company, none of the following circumstances having occurred: (1) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to our Company's accountants' report for the most recent fiscal year; (2) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the internal control report contained in the accountants' report for the most recent fiscal year; (3) our Company has failed to distribute dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within the last 36 months after its listing; (4) applicable laws and regulations prohibit the implementation of any share incentive scheme; or (5) any other circumstances determined by the CSRC.

(b) With respect to an eligible grantee, the performance appraisal result in the previous year prior to August 10, 2024, being the announcement date of the draft scheme, were "meets expectations" or above (for newly hired grantees in the current year, the performance appraisal results shall be deemed as "meets expectations"), and none of the following circumstances having occurred: (1) the grantee has been regarded as an inappropriate person by the stock exchange within the last 12 months; (2) the grantee has been regarded as an inappropriate person by the CSRC or its local office within the last 12 months; (3) the grantee has been punished or prohibited from entering into the securities market by the CSRC or its local office within the last 12 months; (4) the grantee is not qualified to serve as senior management according to the PRC Company Law; (5) the grantee is prohibited from participating in any incentive scheme of listed companies according to applicable laws and regulations; or (6) any other circumstances determined by the CSRC.

(c) With respect to our Company's performance assessment conditions, the following conditions having been met: (i) the return on net assets attributable to shareholders of the parent company after deducting non-recurring gains and losses in 2023 shall not be less than 4.6% and shall not be lower than the 50th percentile level of benchmark enterprises or the industry average; (ii) the year-on-year growth rate of net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses in 2023 shall not be less than 20% and shall not be lower than the 50th percentile level of benchmark enterprises or the industry average; (iii) the number of newly opened hotels in 2023 shall not be less than 800; (iv) the profit margin of the main business in 2023 shall not be less than 10%.

If our Company fails to meet the above conditions for grant, no restricted Shares shall be granted. If an eligible grantee fails to meet the above conditions for grant, no restricted shares shall be granted by our Company to the eligible grantee.

Grant price

The eligible grantees shall pay the grant price upon fulfillment of all the conditions of the restricted Shares to purchase the A Shares from our Company. The grant price of each restricted Share shall not be lower than the nominal value of each A Share and, in principle, shall not be lower than the higher of (1) 50% of the average trading price of the A Shares on the trading date before the announcement of the draft scheme (being the total trading amount divided by the total trading volume on the one preceding trading day); and (2) 50% of the average trading price of the A Shares during the 20/60/120 trading dates before the announcement of the draft scheme (being the total trading amount divided by the total trading volume on the 20/60/120 preceding trading day).

The number of restricted Shares granted and/or the grant price will be adjusted upon the occurrence of certain events, including capital surplus conversion into share capital, distribution of share dividends, share subdivision, rights issue, share consolidation or dividend payment, etc..

Lock-up period

The lock-up period for restricted Shares is twenty four months commencing from date of completion of registration of the granted restricted A Shares to eligible grantees.

The arrangement for the unlocking of the restricted Shares are as below:

Unlocking period	Unlocking schedule	Unlocking proportion
First period	The first trading date after the 24-month anniversary from the date of completion of the registration of the grant, till the last trading day up to the 36-month anniversary of the date of completion of the registration of the grant	40%
Second period . .	The first trading date after the 36-month anniversary from the date of completion of the registration of the grant, till the last trading day up to the 48-month anniversary of the date of completion of the registration of the grant	30%
Third period. . . .	The first trading date after the 48-month anniversary from the date of completion of the registration of the grant, till the last trading day up to the 60-month anniversary of the date of completion of the registration of the grant	30%

The restricted A Shares will only be unlocked upon fulfilling the conditions same as the conditions for grant stipulated above (except for the performance appraisal result with respect to eligible grantees) and with reference to the eligible grantees' personal performance and the respective performance targets of our Company and subsidiaries in each of the three years ended December 31, 2026, which are as follows:

Unlocking period	Performance targets
First period	The return on net assets attributable to shareholders of the parent company after deducting non-recurring gains and losses in 2024 shall not be less than 5.8% and shall not be lower than the 75th percentile level of benchmark enterprises or the industry average; Based on the results for the year 2023, the year-on-year growth rate of net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses in 2024 shall not be less than 30% and shall not be lower than the 75th percentile level of benchmark enterprises or the industry average; the number of newly opened hotels in 2024 shall not be less than 1,200; (iv) the profit margin of the main business in 2024 shall not be less than 11%.

Unlocking period	Performance targets
Second period	The return on net assets attributable to shareholders of the parent company after deducting non-recurring gains and losses in 2025 shall not be less than 7% and shall not be lower than the 75th percentile level of benchmark enterprises or the industry average; Based on the results for the year 2023, the year-on-year growth rate of net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses in 2025 shall not be less than 65% and shall not be lower than the 75th percentile level of benchmark enterprises or the industry average; the number of newly opened hotels in 2025 shall not be less than 1,200 or the total number of newly opened hotels in 2024 to 2025 shall not be less than 2,400; (iv) the profit margin of the main business in 2025 shall not be less than 12.5%.
Third period	The return on net assets attributable to shareholders of the parent company after deducting non-recurring gains and losses in 2026 shall not be less than 8% and shall not be lower than the 75th percentile level of benchmark enterprises or the industry average; Based on the results for the year 2023, the year-on-year growth rate of net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses in 2026 shall not be less than 100% and shall not be lower than the 75th percentile level of benchmark enterprises or the industry average; the number of newly opened hotels in 2026 shall not be less than 1,200 or the total number of newly opened hotels in 2024 to 2026 shall not be less than 3,600; (iv) the profit margin of the main business in 2026 shall not be less than 14%.

In the event that the conditions for unlock do not be fulfilled or performance of our Company, subsidiaries or the grantee does not meet the respective performance targets, the restricted Shares which have been granted but not yet unlocked shall be repurchased by our Company.

Blackout period for our Directors and senior management

If the eligible grantees are our Directors and senior management, the Shares to be transferred in each year during their tenure of office shall not exceed 25% of the total Shares he or she holds; and no Share held by such Directors or senior management can be transferred within six months after termination of his or her employment. If the eligible grantees are our Directors or a senior management who terminate the employment before expiry of the term, during the period of the original term of employment and the following six months, he or she shall comply with the above blackout provisions.

Dividend and voting rights

During the lock-up period, the restricted A Shares granted to eligible grantees shall not be transferred, used for guarantee or debt repayment. Upon registration by the registrar, the eligible grantees of restricted A Shares will be entitled to exercise the right of Shareholders, including but not limited to the right to receive dividends and voting rights.

On October 11, 2024, our Company initially granted 6,477,000 A Shares to 148 eligible grantees at the grant price of RMB11.85 per A Share. Due to the voluntary full waiver of subscription by six eligible grantees and partial waiver of subscription by one eligible grantees, involving a total of 442,760 A Shares, the actual number of restricted Shares granted amounted to 6,034,240 A Shares, which were actually registered on behalf of 142 eligible grantees on November 8, 2024.

On August 8, 2025, our Company granted 913,800 A Shares to 117 eligible grantees at the grant price of RMB11.15 per A Share. Due to the voluntary full waiver of subscription by nine eligible grantees, involving a total of 68,400 A Shares, the actual number of restricted Shares granted amounted to 845,400 A Shares, which were actually registered on behalf of 108 eligible grantees on September 2, 2025.

As of the Latest Practicable Date, no A Shares under the Restricted Share Incentive Scheme 2024 can be granted.

OTHER INFORMATION

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 under the laws of the PRC.

Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole.

Sole Sponsor

The Sole Sponsor has made an application on our behalf to the [**REDACTED**] of the Hong Kong Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**], the H Shares to be [**REDACTED**] as mentioned in this Document. All necessary arrangements have been made enabling the H Shares to be admitted into [**REDACTED**].

The Sole Sponsor satisfies the independence criteria applicable to the sponsor set out in Rule 3A.07 of the Listing Rules. Pursuant to the engagement letters entered into between our Company and the Sole Sponsor, the fees of the Sole Sponsor payable by us to it in respect of its service as the sponsor in connection with the [**REDACTED**] on the Hong Kong Stock Exchange is HKD5 million.

Compliance Adviser

Our Company has appointed Orient Capital (Hong Kong) Limited as our Compliance Adviser in compliance with Rules 3A.19 of the Hong Kong Listing Rules.

Qualifications and Consents of Experts

The qualifications of the experts (as defined under the Hong Kong Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this Document are as follows:

Name	Qualification
Orient Capital (Hong Kong) Limited	A licensed corporation under the SFO for type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG	*Certified Public Accountants* *Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*
King & Wood	PRC Legal Adviser
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

Each of the experts named above has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respective included.

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries 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.

Binding Effect

This Document shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of 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.

Bilingual Document

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

No Material Adverse Change

Our Directors confirm that, up to the date of this Document, there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date to which the latest consolidated financial statements of our Group were prepared).

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 are affected on the H Share register of members of our Company, including in circumstances where such transactions are effected on the Hong Kong Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer on each of the purchaser and the seller is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

Preliminary Expenses

Our Company has not incurred any material preliminary expenses.

Promoter

The promoters of our Company are all of the persons who subscribed for our Shares and assume liability for our establishment, including Shanghai New Asia (Group) Associated Company* (上海新亞(集團)聯營公司), 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 certain of our then employees.

Save as disclosed in the sections headed "History, Development and Corporate Structure" and "Financial Information — Dividend and Dividend Policy" 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 or is proposed to be paid, allotted or given to the promoters in connection with the [**REDACTED**] and the related transactions described in this Document.

Miscellaneous

Save as otherwise disclosed in this Document:

(a) within the two years preceding the date of this Document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) 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;

(g) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(h) save for the A Shares and B Shares of our Company that are listed on the Shanghai Stock Exchange, and save for the H Shares to be [**REDACTED**], none of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and

(i) our Company has no outstanding convertible debt securities or debentures.