A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

We were incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on October 10, 2023. We have established a principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on April 5, 2024. Ms. Oh Sim Yee (胡倩鋤) ("**Ms. Oh**") has been appointed as our authorized representative for the acceptance of service of process and notices on behalf in Hong Kong.

As we were incorporated in the Cayman Islands, our operations are subject to the Cayman Companies Act and to our constitution comprising our Memorandum and the Articles of Association. A summary of certain provisions of our constitution and relevant aspects of the Cayman Companies Act is set out in "Appendix IV — Summary of the Constitution of the Company and the Company Laws of the Cayman Islands".

2. Changes in our Share Capital

The following sets out the changes in our Company's share capital from the incorporation of the Company to the date of the issue of this document.

On March 14, 2024, our Company issued and allotted 4,999,500, 4,999,500, 4,999,500, 4,999,500 and 79,992,000 Shares to Ying BVI, Bin BVI, Wei BVI, Dan BVI and Jiaxin BVI, respectively, at a par value of US$0.0001 each.

On November 15, 2024, our Company issued and allotted 7,026,459 Shares to Beauty Park, a Pre-[**REDACTED**] Investor, with the payment of the final and definitive consideration of RMB409,212,451 as provided in the supplemental share subscription agreement dated September 8, 2025, fully settled in September 2025.

On September 16, 2025, our Company issued and allotted 4,761,905 Shares to Himalaya International, a Pre-[**REDACTED**] Investor, with the payment of the total consideration of RMB300,000,000 as provided in the investment agreement dated September 16, 2025, fully settled in September 2025.

On September 18, 2025, our Company issued and allotted 53,156 and 1,424,586 Shares to Chando Growing I (BVI) Limited and Chando Growing II (BVI) Limited, respectively, under the Pre-[**REDACTED**] RSU Scheme.

On September 26, 2025 and [●], our Board and Shareholders resolved on the Share Subdivision whereby the existing issued and unissued share capital with par value of US$0.0001 each in the authorized share capital of our Company shall be subdivided into five shares with par value of US$0.00002 each and the authorized share capital of our Company shall change from US$50,000 divided into 500,000,000 Shares with par value of US$0.0001 each to US$50,000 divided into 2,500,000,000 Shares with par value of US$0.00002 each.

For more details, see "History, Reorganization and Corporate Structure". Save as disclosed above, there has been no alteration in the authorized or issued share capital of our Company during the two years immediately preceding the date of this document.

3. Changes in the Share Capital of our Subsidiaries

Our subsidiaries are set out in the Accountant's Report in Appendix I to this document.

The following subsidiaries have been incorporated within two years immediately preceding the date of this document:

Name of Subsidiary	Place of Incorporation	Date of Incorporation
Shanghai Jiayigou E-commerce Co., Ltd. (上海伽易購電子商務有限公司)	PRC	December 26, 2025
Shanghai Jiapinhui E-commerce Co., Ltd. (上海伽品匯電子商務有限公司)	PRC	December 26, 2025

The following sets out the changes in the share capital of our subsidiaries during the two years immediately preceding the date of this document:

On April 10, 2024, the registered capital of Jialan (Beijing) Biotechnology was increased from RMB1 million to RMB40 million.

On April 19, 2024, the registered capital of Shanghai Maysu Qifei Biotechnology was decreased from RMB10 million to RMB6 million.

On June 17, 2024, the registered capital of Shanghai Biorrier was increased from RMB50 million to RMB150 million.

On June 23, 2024, the registered capital of Shanghai Biorrier Leworui Biotechnology was decreased from RMB100 million to RMB1 million.

On February 10, 2025, the registered capital of Shanghai Li Gan Perfume Cosmetics was increased from RMB30 million to RMB45 million.

Save as disclosed above, there was no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

4. Resolutions of our Shareholders

Pursuant to a shareholders' resolution of our Company dated [●],

(a) [the Memorandum and Articles of Association were approved and adopted conditional upon [**REDACTED**];

(b) conditional upon all the conditions set out in "The Structure the [**REDACTED**] — Conditions of the [**REDACTED**]" in this document being fulfilled:

(i) the [**REDACTED**], the [**REDACTED**] and the [**REDACTED**] were approved and the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to make or effect such modifications as it thinks fit;

(ii) the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to allot, issue and approve the transfer of such number of Shares in connection with the [**REDACTED**];

(iii) the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to agree to the [**REDACTED**] per [**REDACTED**] with the [**REDACTED**]; and

(iv) the Conversion and the Share Subdivision were approved;

(c) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers or agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted, issued or dealt with, otherwise than pursuant to the [**REDACTED**], a right issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by our Company from time to time on a specific authority granted by our Shareholders in general meeting, pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, in the amount not exceeding 20% of the aggregate nominal value of our Shares in issue immediately following completion of the [**REDACTED**], such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever is the earliest;

(d) a general unconditional mandate was given to the Directors authorizing them to exercise all the powers of our Company to repurchase its own Shares on the Hong Kong Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose, such number of Shares will represent up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [**REDACTED**], such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first; and

(e) the general mandate mentioned in paragraph (c) above be extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted, or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to purchase shares referred to in paragraph (d) above.]

5. Corporate Reorganization

The companies comprising our Group underwent the Corporate Reorganization in preparation for the [**REDACTED**] of our Shares on the Hong Kong Stock Exchange. See "History, Reorganization and Corporate Structure."

6. Particulars of our Subsidiaries

Particulars of our subsidiaries are set out in Note 6 of Appendix I to this document.

7. Repurchase of our Own Securities

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to buy back their securities on the Hong Kong Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' approval

All proposed purchases of Shares (which must be fully paid up) by a company with a primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], a general unconditional mandate (the "**Buy-back Mandate**") was given to the Directors authorizing any purchase by us of Shares on the Hong Kong Stock Exchange or on any other approved stock exchange on which the securities may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [**REDACTED**], such mandate to expire at the conclusion of our next annual general meeting, the date by which our next annual general meeting is required by our Articles of Association or any other applicable laws to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

(ii) Source of funds

Purchases must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands. A listed company may not buy back its own securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time. Under the Cayman Companies Act, the par value of any Shares bought back by us may be provided for out of our profits or out of the [**REDACTED**] of a fresh issue of Shares made for the purpose of the purchase or, if so authorized by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital. Any premium payable on a purchase over the par value of our Shares to be bought back must be provided for out of our profits or from sums standing to the credit of our share premium account or, if authorized by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital.

(iii) Trading restrictions

The total number of Shares which we may buy back is up to 10% of the total number of our Shares in issue immediately after the completion of the [**REDACTED**] (but not taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**]). We may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a purchase of Shares, without the prior approval of the Hong Kong Stock Exchange. We are also prohibited from repurchasing Shares on the Hong Kong Stock Exchange if the purchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Hong Kong Stock Exchange. We are required to procure that the broker appointed by us to effect a purchase of Shares discloses to the Hong Kong Stock Exchange such information with respect to the purchase as the Hong Kong Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Hong Kong Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were [**REDACTED**] on the Hong Kong Stock Exchange.

(iv) Status of bought-back Shares

All bought-back Shares (whether effected on the Hong Kong Stock Exchange or otherwise) will be automatically delisted and the certificates for those Shares must be cancelled and destroyed. Under the Articles and as permitted under the Cayman Companies Act, the Shares we bought back shall be treated as cancelled and the amount of the company's issued share capital shall be reduced by the aggregate par value of the bought back shares accordingly although the authorized share capital of the company will not be reduced.

(v) Suspension of buy back

Pursuant to the Listing Rules, we may not make any purchases of Shares after inside information has come to our knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of one month immediately preceding the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of our results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for us to publish an announcement of our results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, we may not buy back Shares on the Hong Kong Stock Exchange unless the circumstances are exceptional.

(vi) Procedural and reporting requirements

As required by the Listing Rules, purchases of Shares on the Hong Kong Stock Exchange or otherwise must be reported to the Hong Kong Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Hong Kong Stock Exchange business day following any day on which we may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. In addition, our annual report is required to disclose details regarding purchases of Shares made during the year, including a monthly analysis of the number of shares bought-back, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Connected parties

A company is prohibited from knowingly repurchasing securities on the Hong Kong Stock Exchange from a connected person (as defined in the Listing Rules) and a connected person shall not knowingly sell its securities to the company on the Hong Kong Stock Exchange.

(b) Reasons for purchases

The Directors believe that it is in the best interests of us and Shareholders for the Directors to have general authority from our Shareholders to enable the Directors to buy back Shares in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such purchases will benefit us and our Shareholders.

(c) Funding of purchases

In repurchasing securities, we may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

On the basis of the current financial position as disclosed in this document and taking into account the current working capital position, the Directors consider that, if the Buy-back Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or gearing position as compared with the position disclosed in this document. The Directors, however, do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or gearing levels which in the opinion of the Directors are from time to time appropriate for us.

The exercise in full of the Buy-back Mandate, on the basis of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised, and the Conversion and the Share Subdivision are completed), could accordingly result in [**REDACTED**] Shares being bought back by us during the period prior to (1) the conclusion of our next annual general meeting; (2) the expiration of the period within which we are required by any applicable law or our Articles to hold our next annual general meeting; or (3) the revocation or variation of the purchase mandate by an ordinary resolution of our Shareholders in general meeting, whichever occurs first (the "**Relevant Period**").

(d) General

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to us or our subsidiaries.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. We have not bought back any Shares since our incorporation.

If, as a result of any purchase of Shares, a shareholder's proportionate interest in our voting rights is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any purchases pursuant to the Buy-back Mandate. Any purchase of Shares which results in the number of Shares held by the public being reduced to less than the percentage as required by the Listing Rules from time to time could only be implemented with the approval of the Hong Kong Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No connected person has notified us that he or she has a present intention to sell Shares to us, or has undertaken not to do so, if the Buy-back Mandate is exercised.

THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. 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 preceding the date of this document that we consider are or may be material:

(a) [**REDACTED**].

2. Intellectual Property Rights of our Group

As of the Latest Practicable Date, we have registered the following intellectual property rights which, in the opinion of our Directors, are material to our business.

(a) Trademarks

(i) Registered Trademarks

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

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date
1. .	CHANDO	PRC	CHANDO Limited	3	12658389	27/9/2035
2. .	CHANDO	PRC	CHANDO Limited	3	26234350	20/8/2028
3. .	CHANDO HIMALAYA	PRC	CHANDO Limited	3	39009234	13/7/2030
4. .	CHANDO 自然堂	PRC	CHANDO Limited	3	16806607	20/6/2036
5. .	自然堂	PRC	CHANDO Limited	3	3028800	6/5/2033
6. .	自然堂	PRC	CHANDO Limited	3	10514210	13/4/2033
7. .	MUSÉUM美素	PRC	CHANDO Limited	3	3020119	13/5/2034
8. .	MAYSU SHANGHAI	PRC	CHANDO Limited	3	59294334	6/12/2032
9. .	美素	PRC	CHANDO Limited	3	16905042	6/7/2036
10.	Spring Summer	PRC	CHANDO Limited	3	47636897	6/6/2031

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date
11.	春夏	PRC	CHANDO Limited	3	51440480	13/12/2031
12.	BOTANICAL WISDOM	PRC	CHANDO Limited	3	53043872	27/8/2031
13.	植物智慧 botanical wisdom	PRC	CHANDO Limited	3	20213706	27/7/2027
14.	植物智慧	PRC	CHANDO Limited	3	11893806	27/5/2034
15.	JALA	PRC	CHANDO Limited	35	20138587	20/7/2027
16.	伽 蓝	PRC	CHANDO Limited	35	19983276	6/7/2027
17.	JALA 伽 蓝	PRC	CHANDO Limited	35	25088425	27/6/2028
18.	喜默因 HiMurchaSin	PRC	CHANDO Limited	1	52248633	20/8/2031
19.	蓝科雪 LacSherTongba	PRC	CHANDO Limited	1	52256152	13/8/2031
20.	伽蓝一盘货	PRC	CHANDO Limited	9	57394364	20/9/2032
21.	种草喜马拉雅	PRC	CHANDO Limited	35	50429667	27/6/2031
22.	爱如己出	PRC	Airujichu (Shanghai)	3	71567425	6/12/2033
23.	己出	PRC	Airujichu (Shanghai)	3	70784740	13/10/2033
24.	Biorrier LABORATORY	PRC	Shanghai Biorrier	3	37735144	13/12/2029
25.	Biorrier LABORATORY	PRC	Shanghai Biorrier	5	65414298	6/2/2033
26.	珀芙研	PRC	Shanghai Biorrier	3	34718882	6/9/2029
27.	珀芙研	PRC	Shanghai Biorrier	5	44031005	6/11/2030
28.	珀芙研 728 霜	PRC	Shanghai Biorrier	3	43896687	6/10/2030
29.	CHANDO	Singapore, Australia, Indonesia, Philippines, Malaysia	CHANDO Limited	3	1540694	28/4/2030

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No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date
30.	CHANDO HIMALAYA	Indonesia	CHANDO Limited	3	IDM000960721	22/2/2031
31.	CHANDO 自然堂	Indonesia	CHANDO Limited	3	IDM000630105	4/11/2035
32.	CHANDO HIMALAYA	Malaysia	CHANDO Limited	3	TM2021004940	24/2/2031
33.	CHANDO 自然堂	Malaysia	CHANDO Limited	3	2015067854	23/10/2035
34.	CHANDO	Hong Kong	CHANDO Limited	3	306763816	19/12/2034
35.	CHANDO HIMALAYA	Hong Kong	CHANDO Limited	3	306763807	19/12/2034
36.	CHANDO 自然堂	Hong Kong	CHANDO Limited	3	303540113	16/9/2035
37.	CHANDO GROUP	Hong Kong	CHANDO Limited	3	306511527	25/3/2034
38.	CHANDO GROUP	Hong Kong	CHANDO Limited	35	306511536	25/3/2034
39.	JALA 伽蓝	Hong Kong	CHANDO Limited	3	306322987AA	14/8/2033
40.	JALA 伽蓝	Hong Kong	CHANDO Limited	35	306322987AB	14/8/2033
41.	MAYSU 美素	Hong Kong	CHANDO Limited	3	301540160	7/2/2030

(b) Copyrights

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

No.	Copyright	Registered Owner	Registration Number	Registration Date
1..	Garden Gate – M in Gate Minimum Scale (花園之門-M在門中最小比例)	CHANDO Limited	Hu Zuo Deng Zi-2015-F-00345719	8/1/2015
2..	CHANDO EMBLEM (自然堂品牌形象符號)	CHANDO Limited	Hu Zuo Deng Zi-2020-F-01706975	22/7/2020

No.	Copyright	Registered Owner	Registration Number	Registration Date
3. .	Biorrier IP Image 2021-2 (珀芙研IP形象2021-2)	CHANDO Limited	Hu Zuo Deng Zi-2021-F-02121518	29/9/2021
4. .	Biorrier IP Image 2021-1 (珀芙研IP形象2021-1)	CHANDO Limited	Hu Zuo Deng Zi-2021-F-02147550	28/10/2021
5. .	Color of CHANDO 2022	CHANDO Limited	Hu Zuo Deng Zi-2022-F-02270663	1/3/2022
6. .	Himalayan Aqua (喜馬拉雅水藍色)	CHANDO Limited	Hu Zuo Deng Zi-2022-F-02270664	1/3/2022
7. .	CHANDO Brand Color (自然堂品牌色)	CHANDO Limited	Hu Zuo Deng Zi-2022-F-02270667	1/3/2022
8. .	Spring Summer Chief Brand Officer – Dr. SS (春夏首席品牌官 –Dr.SS)	CHANDO Limited	Hu Zuo Deng Zi-2022-F-02473569	22/9/2022
9. .	imine Product Icon Design Images (己出產品圖標設計圖片)	CHANDO Limited	Hu Zuo Deng Zi-2023-F-02731846	19/5/2023

(c) Software copyrights

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

No.	Copyright	Registered Owner	Registration Number	Registration Date
1. .	JALA ECS e-Commerce Management System V2.2 (伽藍ECS電商管理系統V2.2)	CHANDO Limited	2020SR0601218	10/6/2020
2. .	Cloud Inventory Management Platform V3.0 (雲店管理平台V3.0)	CHANDO Limited	2022SR1093512	11/8/2022
3. .	JALA Merchandise Management Platform V3.0 (JALA一盤貨平台V3.0)	CHANDO Limited	2024SR0518799	17/4/2024

(d) Patents

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

No.	Patent Name	Type	Parent Owner	Place of Registration	Patent Number	Application Date	Grant Date
1 . .	Method for culturing root tissue of Nardostachys jatamansi (一種甘松根組織的培養方法)	Invention	CHANDO Limited	PRC	ZL202110172585.5	8/2/2021	9/5/2023
2 . .	Pre-preparation solution of freeze-dried preparation containing oils, freeze-dried preparation and its preparation method (含有油脂的凍乾製劑前配液、凍乾製劑及其製備方法)	Invention	CHANDO Limited	PRC	ZL202011623001.3	31/12/2020	12/9/2023
3 . .	Metastable oil-in-water emulsion with phase inversion characteristic and its preparation method and application (一種具有轉相特性的亞穩水包油乳液及其製備方法、應用)	Invention	CHANDO Limited	PRC	ZL202011624364.9	31/12/2020	11/8/2023
4 . .	Liquid crystal structure-containing composition and its preparation method and application (一種含液晶結構的組合物及其製備方法和應用)	Invention	CHANDO Limited	PRC	ZL202011563356.8	25/12/2020	5/1/2024

No.	Patent Name	Type	Parent Owner	Place of Registration	Patent Number	Application Date	Grant Date
5. .	Soil-derived saccharomyces cerevisiae and its fermentation product and application (一種來源於土壤的釀酒酵母及其發酵產物和應用)	Invention	CHANDO Limited	PRC	ZL202011216119.4	4/11/2020	12/9/2023
6. .	Brewer's yeast from Himalayan soils and its fermentation products and application (一種來源於喜馬拉雅地區土壤的釀酒酵母及其發酵產物和應用)	Invention	CHANDO Limited	PRC	ZL202011216103.3	4/11/2020	5/1/2024
7. .	Brewer's yeast from Xi'zang as well as its fermentation product and application (一種來源於西藏的釀酒酵母及其發酵產物和應用)	Invention	CHANDO Limited	PRC	ZL202011216138.7	4/11/2020	5/1/2024
8. .	Usnic polysaccharide and its preparation method and application (松蘿多糖及其製備方法、應用)	Invention	CHANDO Limited	PRC	ZL202011195695.5	30/10/2020	9/5/2023
9. .	Culture medium and extracts of Fine Stalk Rose callus, its preparation method and application (細梗薔薇愈傷組織培養基及提取物、製備方法和應用)	Invention	CHANDO Limited	PRC	ZL202011065238.4	30/9/2020	11/8/2023

No.	Patent Name	Type	Parent Owner	Place of Registration	Patent Number	Application Date	Grant Date
10 .	Preparation and application of Brewer's yeast fermentation product from highland barley wine distiller's yeast in Pan-Himalaya region (一種泛喜馬拉雅地區青稞酒酒曲來源的釀酒酵母發酵產物製備及其應用)	Invention	CHANDO Limited	PRC	ZL202010761748.9	31/7/2020	16/6/2023
11 .	Preparation and application of fermentation product of lactobacillus paracasei from distillers; grains of Gramineae wine in Pan-Mahala region (一種泛喜馬拉雅地區雞爪穀酒酒糟來源類乾酪乳桿菌的發酵產物製備及其應用)	Invention	CHANDO Limited	PRC	ZL202010761818.0	31/7/2020	6/6/2023
12 .	Strain of saccharomyces cerevisiae Kluyveromyces marxianus sourced from Xi'zang yoghurt and its application (西藏酸奶來源的馬克斯克魯維酵母菌株及其應用)	Invention	CHANDO Limited	PRC	ZL202111133340.8	27/9/2021	11/8/2023

No.	Patent Name	Type	Parent Owner	Place of Registration	Patent Number	Application Date	Grant Date
13 .	Wickerhamomyces anomalus saccharomyces cerevisiae sourced from Xi'zang ginger fruit and its application (西藏薑果實來源的威克漢姆酵母菌株及其應用)	Invention	CHANDO Limited	PRC	ZL202111133368.1	27/9/2021	15/8/2023
14 .	Metschnikowia saccharomyces cerevisiae sourced from Xi'zang Saussurea obvallata and its application (西藏苞葉雪蓮來源的梅奇酵母菌株及其應用)	Invention	CHANDO Limited	PRC	ZL202111133236.9	27/9/2021	11/8/2023
15 .	Usnea barbata extract and its application and topical skin agent containing thereof (一種須松蘿提取物及其應用和含其的皮膚外用劑)	Invention	CHANDO Limited	PRC	ZL202010631021.9	1/7/2020	5/1/2024
16 .	Application of fermented highland barley extracts (青稞發酵提取物的應用)	Invention	CHANDO Limited	PRC	ZL201910780847.9	22/8/2019	5/1/2024
17 .	Method for culturing root callus tissue of Nardostachys jatamansi (一種甘松愈傷組織細胞的培養方法)	Invention	CHANDO Limited	PRC	ZL201910710851.8	2/8/2019	17/2/2023

No.	Patent Name	Type	Parent Owner	Place of Registration	Patent Number	Application Date	Grant Date
18 .	Culture medium of Fine Stalk Rose callus and its preparation method and application (一種細梗薔薇愈傷組織培養基及其製備方法和應用)	Invention	CHANDO Limited	PRC	ZL201910688737.X	29/7/2019	31/3/2023
19 .	Powder for fixing makeup and its preparation method and application (一種定妝散粉及其製備方法和應用)	Invention	CHANDO Limited	PRC	ZL202010213760.6	24/3/2020	1/12/2023
20 .	ARosa tenuifolia callus cell extract and its application in the preparation of topical skin agents (一種細梗薔薇愈傷細胞提取物及其在製備皮膚外用劑中的應用)	Invention	CHANDO Limited	PRC	ZL202010150699.5	6/3/2020	24/3/2023
21 .	Method for treatment of skin photoaging active substances with skin photoaging targeting and screening and treatment of skin photoaging active substances (一種以皮膚光老化靶標篩選改善皮膚光老化的活性物的方法及改善皮膚光老化的活性物)	Invention	CHANDO Limited	PRC	ZL201811184736.3	11/10/2018	7/11/2023

No.	Patent Name	Type	Parent Owner	Place of Registration	Patent Number	Application Date	Grant Date
22.	Method for culturing anti-browning for jade dew cells (一種玉露細胞防褐化培養方法)	Invention	CHANDO Limited	PRC	ZL201910920906.8	27/9/2019	7/11/2023
23.	Method for screening active substances for regulating skin pigmentation and its application (一種篩選調節皮膚色素化活性物的方法及其應用)	Invention	CHANDO Limited	PRC	ZL201810278583.2	3/4/2018	9/8/2022
24.	Method for screening active substance for protecting skin cell telomere (一種篩選保護皮膚細胞端粒的活性物的方法)	Invention	CHANDO Limited	PRC	ZL201810166961.8	28/2/2018	21/6/2022
25.	Method for assessing apparent age and aging of eyes and its application (評估眼部表觀年齡、眼部衰老程度的方法及其應用)	Invention	CHANDO Limited	PRC	ZL201810097261.8	31/1/2018	3/3/2023
26.	Acne treatment product and its preparation method (一種祛痘產品及其製備方法)	Invention	CHANDO Limited	PRC	ZL201711482830.2	29/12/2017	9/5/2023
27.	Ginseng flower composite ferment and its preparation method and application (人參花複合發酵物及其製備方法和應用)	Invention	CHANDO Limited	PRC	ZL201710807206.9	8/9/2017	22/7/2022

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No.	Patent Name	Type	Parent Owner	Place of Registration	Patent Number	Application Date	Grant Date
28 .	Glacial water composite extract of gentian, emblic and Meconopsis quintuplinervia and their preparation methods and applications (龍膽、余甘子和五脈綠絨蒿的冰川水複合提取物及其製備方法和應用)	Invention	CHANDO Limited	PRC	ZL201710743529.6	25/8/2017	22/7/2022
29 .	Application of cedarwood essential oil essential oil (雪松精油的應用)	Invention	CHANDO Limited	PRC	ZL201710309056.9	4/5/2017	9/8/2022
30 .	Snow tea extraction and its preparation method and application (雪茶提取物及其製備方法和應用)	Invention	CHANDO Limited	PRC	ZL201710188908.3	27/3/2017	10/6/2022
31 .	Application of aqueous extract of Leucojum vernum in the regulation of fibroblast cell cycle (雪片蓮水提物在調控成纖維細胞周期中的應用)	Invention	CHANDO Limited	PRC	ZL201710021338.9	11/1/2017	5/8/2022
32 .	Method for assessment of facial apparent age, facial aging and its application (評估面部表觀年齡、面部衰老程度的方法及其應用)	Invention	CHANDO Limited	PRC	ZL201610270307.2	27/4/2016	9/11/2021

No.	Patent Name	Type	Parent Owner	Place of Registration	Patent Number	Application Date	Grant Date
33 .	Brewer's yeast and its application and skin external application preparations (一種釀酒酵母植物發酵物及其應用和皮膚外用劑)	Invention	CHANDO Limited	PRC	ZL201610049756.4	25/1/2016	8/10/2019
34 .	Composition containing pomegranate extract and its application and topical skin agent (含石榴提取物的組合物及其用途和皮膚外用劑)	Invention	CHANDO Limited	PRC	ZL201410499969.8	25/9/2014	20/7/2021
35 .	Brewer's yeast and its application in the preparation of topical skin agent (一種釀酒酵母及其在製備皮膚外用劑中的應用)	Invention	CHANDO Limited	PRC	ZL201610050717.6	25/1/2016	18/6/2019
36 .	Rose honey and its application (玫瑰蜜及其應用)	Invention	CHANDO Limited	PRC	ZL201510034016.9	23/1/2015	12/2/2019
37 .	Method for rapidly detecting polyols in cosmetics (一種化妝品中多元醇類的快速檢測方法)	Invention	CHANDO Limited	PRC	ZL201310325769.6	31/7/2013	8/2/2017
38 .	Microemulsion containing peony extract and its preparation method and application (一種含有牡丹提取物的微乳液及其製備方法和應用)	Invention	CHANDO Limited	PRC	ZL201110296131.5	30/9/2011	25/2/2015

(e) Domain Names

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

No.	Domain Name	Registered Owner	Date of Registration	Expiry Date
1 . .	chandogroup.com	CHANDO Limited	4/3/2020	4/3/2027
2 . .	chando-himalaya.us	CHANDO Limited	13/6/2024	13/6/2026
3 . .	maysu.com.cn	CHANDO Limited	18/9/2009	18/9/2027
4 . .	chando-himalaya.com	CHANDO Limited	15/4/2022	15/4/2028
5 . .	jichu-imine.com	Airujichu (Shanghai)	18/7/2023	18/7/2027
6 . .	biorrier.com	Shanghai Biorrier	5/12/2018	5/12/2028

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests and short positions of our Directors and chief executive in the share capital of our Company and its associated corporations following completion of the Share Subdivision and the [REDACTED]

Immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the interests or short positions of our Directors and chief executive in the Shares, underlying shares and debentures of our Company, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is 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 recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

(i) Interest in Shares

Name of Director or chief executive	Nature of interest	Number and class of securities immediately after the Share Subdivision and the [REDACTED]	Approximate percentage of shareholding interest in our Company immediately after the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)
Mr. Zheng Chunying(1)(5) . .	Interest in controlled corporation	422,344,885	[**REDACTED**]%
Mr. Zheng Chunbin(2)	Interest in controlled corporation	25,000,000	[**REDACTED**]%

Name of Director or chief executive	Nature of interest	Number and class of securities immediately after the Share Subdivision and the [REDACTED]	Approximate percentage of shareholding interest in our Company immediately after the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)
Mr. Zheng Chunwei(3)	Interest in controlled corporation	25,000,000	[**REDACTED**]%
Ms. Zheng Xiaodan(4)	Interest in controlled corporation	25,000,000	[**REDACTED**]%

Notes:

(1) Immediately following the completion of the Share Subdivision, Ying BVI II shall directly hold 22,344,885 Shares. Ying BVI, a limited liability company wholly owned by Mr. Zheng Chunying, was interested in 100% voting shares of Ying BVI II. Therefore, Ying BVI and Mr. Zheng Chunying are deemed to be interested in the Shares held by Ying BVI II.

(2) Immediately following the completion of the Share Subdivision, Bin BVI II shall directly hold 25,000,000 Shares. Bin BVI, a limited liability company wholly owned by Mr. Zheng Chunbin, was interested in 100% voting shares of Bin BVI II. Therefore, Bin BVI and Mr. Zheng Chunbin are deemed to be interested in the Shares held by Bin BVI II.

(3) Immediately following the completion of the Share Subdivision, Wei BVI II shall directly hold 25,000,000 Shares. Wei BVI, a limited liability company wholly owned by Mr. Zheng Chunwei, was interested in 100% voting shares of Wei BVI II. Therefore, Wei BVI and Mr. Zheng Chunwei are deemed to be interested in the Shares held by Wei BVI II.

(4) Immediately following the completion of the Share Subdivision, Dan BVI II shall directly hold 25,000,000 Shares. Dan BVI, a limited liability company wholly owned by Ms. Zheng Xiaodan, was interested in 100% voting shares of Dan BVI II. Therefore, Dan BVI and Ms. Zheng Xiaodan are deemed to be interested in the Shares held by Dan BVI II.

(5) Immediately following the completion of the Share Subdivision, Jiaxin BVI II shall directly hold 400,000,000 Shares. Jiaxin BVI was interested in 100% voting shares of Jiaxin BVI II. Jiaxin BVI was held as to 51.25%, 16.25%, 16.25% and 16.25% by Mr. Zheng Chunying, Mr. Zheng Chunbin, Mr. Zheng Chunwei and Ms. Zheng Xiaodan, respectively. Therefore, Jiaxin BVI and Mr. Zheng Chunying are deemed to be interested in the Shares held by Jiaxin BVI II.

(ii) Interest in associated corporations

Save as set out above, the Directors are not aware of any of our Directors or chief executive who will, immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), has any interests and/or short positions in the Shares, underlying shares and debentures of our Company's associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is 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 recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

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(b) Interests and short positions disclosable under Divisions 2 and 3 of Part XV of the SFO

For information on the persons who will, immediately following the completion of the [**REDACTED**], have or be deemed or taken to have beneficial interests or short positions in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, please refer to "Substantial Shareholders".

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**], be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such share capital.

2. Particulars of Service Contract and Letters of Appointment

(a) Executive Director

Each of our executive Directors [has entered into] a service contract with us pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from the date of his/her appointment as a Director or since the [**REDACTED**] (whichever ends earlier). Either party has the right to give not less than three months' written notice to terminate the agreement. Details of the Company's remuneration policy is described in "Directors and Senior Management — Remuneration of the Directors and Senior Management."

(b) Non-executive Directors and Independent Non-executive Directors

Each of the non-executive Director [has entered into] an appointment letter with us pursuant to which they agreed to act as a non-executive Director for an initial term for his/her appointment letter shall commence from the date of his/her appointment as a Director or since the [**REDACTED**] (whichever ends earlier) and shall continue for three years (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

Each of the independent non-executive Directors [has entered into] an appointment letter with our Company. The initial term for their appointment letters shall be three years from effective date of his/her appointment as a Director or since the business day immediately before the date of the Document (whichever ends earlier) (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

3. Remuneration of Directors

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

(b) During the years ended December 31, 2023, 2024 and 2025, the aggregate amounts of remuneration of our Directors were approximately RMB5.3 million, RMB5.5 million and RMB5.9 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this document.

(c) Under the arrangement currently in force, the aggregate of the remuneration and benefits in kind payable to the Directors for the year ending December 31, 2026 is estimated to be approximately RMB7.3 million.

(d) None of the Directors or any past Directors of any members of our Group has been paid any sum of money for the years ended December 31, 2023, 2024 and 2025 (i) as an inducement to join or upon joining us or (ii) for loss of office as a Director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

(e) There has been no arrangement under which a Director has waived or agreed to waive any remuneration or benefits in kind for the years ended December 31, 2023, 2024 and 2025.

(f) None of the Directors has been or is interested in the promotion of, or in the property proposed to be acquired by, us, and no sum has been paid or agreed to be paid to any of them in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him in connection with the promotion or formation of our Company.

4. Fees or [REDACTED] received

Save as disclosed in this document, none of the Directors or any of the persons whose names are listed under the paragraph headed "— E. Other Information — 7. Consents of Experts" below had received any [**REDACTED**], discounts, agency fee, brokerages or other special terms in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this document.

5. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or chief executives has any interests and short positions in our Shares, underlying Shares and debentures of our Company or its associated corporation (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 (including interests and short positions which he is taken or deemed to have under such provisions of SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors and Listed Companies to be notified to us and the Hong Kong Stock Exchange, in each case once our Shares are listed on the Hong Kong Stock Exchange;

(b) so far as is known to any of our Directors or chief executives, no person has an interest or short position in our Shares and underlying Shares which would fall to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;

(c) none of our Directors nor any of the parties listed in the paragraph headed "— E. Other Information — 6. Qualification of Experts" below is interested in our promotion, or in any assets which have, within the two years immediately preceding the issue of this document, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to us;

(d) save as disclosed in this document or in connection with the [**REDACTED**], none of our Directors nor any of the parties listed in the paragraph headed "— E. Other Information — 6. Qualification of Experts" below 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;

(e) save in connection with the [**REDACTED**], none of the parties listed in the paragraph headed "— E. Other Information — 6. Qualification of Experts" below: (i) is interested legally or beneficially in any of our Shares or any shares in any of our subsidiaries; or (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and

(f) none of our Directors or their respective close associates (as defined under the Listing Rules) or any of our Shareholders (who to the knowledge of our Directors owns more than 5% of our issued share capital) has any interest in our five largest suppliers or our five largest customers.

D. PRE-[REDACTED] RSU SCHEME

1. Summary

The following is a summary of the principal terms of the restricted share unit scheme (the "**Scheme**") adopted by the Company on September 18, 2025 (the "**Adoption Date**"). The terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules.

2. Purpose

The purpose of the Scheme is to retain and motivate talent, promote the competitiveness and long-term sustainable development of our Group and align the interests of our Company, employees and shareholders.

3. Effectiveness and Duration

Unless otherwise provided in the Scheme, the Scheme shall be valid and effective for a period from the Adoption Date to the date when all the RSUs are vested or forfeited, which shall not exceed ten years commencing from the Adoption Date.

4. Restricted Share Unit

Each restricted share unit (the "**RSU**") represent the right to receive one Share (subject to any adjustment in accordance with the terms of the Pre-[**REDACTED**] RSU Scheme due to changes of share capital of our Company) upon vesting.

5. Administration

The Board shall have the right to adopt, modify and terminate the Scheme. The Board may set up and authorize the management committee (the "**Management Committee**") of our Company to perform daily administration of the Scheme and to exercise other powers authorized by the Board.

6. Who may join

Those eligible to participate in the Scheme (the "**Participants**") include: (a) Directors; (b) members of senior management; (c) core technical personnel or core business personnel deemed eligible by the Company; and (d) other employees of the Group deemed eligible by the Company.

7. Maximum number of Shares

The total number of Shares underlying the Scheme ("**RSU Limit**") shall not exceed 1,477,742 Shares (assuming the Share Subdivision is not completed), representing 1.30% of the issued Shares of our Company immediately prior to the [**REDACTED**] and [**REDACTED**]% upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). Vistra Trust (Hong Kong) Limited has been appointed as the trustee (the "**Trustee**") pursuant to the trust deed to assist with the administration of the Scheme. The Trustee will hold the Shares issued by the Company pursuant to the Scheme on trust for the grantees through its wholly-owned RSU Holding Entities.

8. Consideration

The consideration payable by a selected Participant for acceptance of RSU under the Scheme is nil.

9. Vesting and Transferability

Upon [**REDACTED**] and subject to fulfilment of vesting conditions including customized performance targets at Company, department and individual level and the requirements as stated in the award agreements, the RSUs granted to the Participants shall be vested by batches as provided in Scheme and the award agreements. Subject to the Scheme and the award agreements, in the event that the vesting conditions are not satisfied, the corresponding RSUs shall be forfeited. RSUs granted pursuant to the Scheme shall be personal to the grantee and shall not be assignable or transferable. The Shares held by the Participants after the vesting is subject to a lock-up period of six months from the [**REDACTED**] as provided under the shareholder agreement of the Company and the award agreements.

10. Taxes

The grantees shall solely bear the taxes related to the RSUs held by them under the Scheme. The Company or the party designated by the Management Committee has the right to withhold and remit relevant tax.

11. Voting Rights

Prior to the vesting of the RSUs to by the grantee, grantee shall not be entitled to exercise the voting right of Shares underlying the RSUs. The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Scheme and shall abstain from exercising voting rights in respect of such Shares.

12. Lapse and Forfeiture

The validity period of the Scheme is from the effective date of the written Scheme to the date when all RSUs granted to the grantees have been vested or become invalidated, the maximum period of which shall not exceed ten years from the date of grant. Upon expiration of the ten-year period, the Scheme will automatically terminate, and all unvested RSUs under this plan will automatically become invalid and will no longer be vested.

13. Changes in Stock

As provided in the Scheme, in the event of share subdivision, share consolidation, capitalization issue etc., the Company shall make an appropriate or proportionate adjustment in order to prevent dilution or enlargement of the rights of the grantees under the Scheme. In the event of change of control, winding-up, merger or split, the Board is entitled to decide whether the RSUs shall vest under an accelerated vesting schedule.

14. Details of the RSUs granted under the Scheme

The maximum number of Shares underlying the Scheme is 1,477,742 Shares, all of which have been issued to Chando Growing I (BVI) Limited and Chando Growing II (BVI) Limited on September 18, 2025 and held by the Trustee on trust for the grantees, representing approximately 1.30% of the issued share capital of our Company immediately prior to the [**REDACTED**] and [**REDACTED**]% upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] will not be exercised). On September 18, 2025, the Company has granted 1,477,742 RSUs to 58 grantees, among whom, Mr. Du Shenglin, our executive Director, has been granted a total of 53,156 RSUs, the underlying Shares of which has been issued to Chando Growing I (BVI) Limited and held by Trustee on trust, representing 0.05% of total issued share capital immediately prior to the [**REDACTED**] and [**REDACTED**]% upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). None of the other grantees is a core connected person of the Company. All grantees are employees of the Group. As of the Latest Practicable Date, no RSU granted under the Scheme has been vested. The Company will not grant further RSUs under the Pre-[**REDACTED**] RSU Scheme after the [**REDACTED**].

E. 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 under the laws of the Cayman Islands or PRC.

2. Litigation

As of the Latest Practicable Date, we are not aware of any other litigation or claims of material importance pending or threatened against us that could have a material adverse effect on our financial condition or results of operations.

3. Joint Sponsors

The Joint Sponsors satisfy the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. The fee payable to each of the Joint Sponsors in respect of its services as sponsor for the [**REDACTED**] is approximately USD500,000 and payable by us.

The Joint Sponsors have made an application on our behalf to the Listing Committee for [**REDACTED**] of, and permission to [**REDACTED**], our Shares, including any [**REDACTED**] which may be issued pursuant to the exercise of the [**REDACTED**].

4. Preliminary Expenses

We have not incurred any material expenses in relation to the incorporation of our Company.

5. Promoter

We have no promoter for the purpose of the Listing Rules. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this document.

6. Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Huatai Financial Holdings (Hong Kong) Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (Leveraged Foreign Exchange Trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) of the regulated activities as defined under the SFO
UBS Securities Hong Kong Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities as defined under the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountant Ordinance (Cap. 50) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588)
Jingtian & Gongcheng	Legal advisors as to PRC laws to our Company

Harney Westwood & Riegels	Legal advisors as to Cayman Islands laws to our Company
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

7. Consents of Experts

Each of the experts referred to in "— E. Other Information — 6. Qualification of Experts" has given and has not withdrawn its respective written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this document in the form and context in which it is respectively included.

8. Taxation of Holders of Shares

Hong Kong

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

Cayman Islands

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfer of Shares.

Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the [**REDACTED**] can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their holding or disposal of or dealing in Shares or exercise of any rights attaching to them.

9. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, 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 insofar as applicable.

10. 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). In the event of any discrepancies between the English language version and the Chinese language version of this document, the English language version shall prevail.

11. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;

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

(iii) no founders or management or deferred shares of our Company or any of its subsidiaries have been issued or agreed to be issued;

(iv) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries; and

(v) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of its subsidiaries.

(b) Save as disclosed in this document, our Group had not issued any debentures nor did it have any outstanding debentures nor any convertible debt securities.

(c) Our Directors confirm that:

(i) there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2024 (being the date to which the latest audited consolidated financial statements of our Group were prepared); and

(ii) there is no arrangement under which future dividends are waived or agreed to be waived; and

(iii) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.

(d) Our principal register of members will be maintained by our principal registrar, ICS Corporate Services (Cayman) Limited, in the Cayman Islands and our Hong Kong register of members will be maintained by our [**REDACTED**], in Hong Kong. Unless the Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our [**REDACTED**] and may not be lodged in the Cayman Islands.

(e) All necessary arrangements have been made to enable our Shares to be admitted into CCASS for clearing and settlement.

(f) No company within our Group is presently listed on any stock exchange or traded on any trading system.

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