A. FURTHER INFORMATION ABOUT THE COMPANY

1. Incorporation of Our Company

Our Company was established as a limited liability company under the laws of the PRC on July 24, 2012 and was converted into a joint stock company with limited liability on June 18, 2025.

The Company has established a place of business in Hong Kong at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on August 21, 2025, with Ms. Tang Ka Yan (鄧嘉欣) appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in Appendix IV and Appendix V, respectively.

2. Changes in the Share Capital of the Company

Please refer to the section headed "History, Development and Corporate Structure" for changes in the share capital of the Company.

Save as disclosed above, there has been no alteration in the share capital of the Company within two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

Save as disclosed in "6. Our Subsidiaries" below, there has been no changes in the share capital of the Company's subsidiaries during the two years immediately preceding the date of this document.

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

At the extraordinary general meeting of the Shareholders held on August 19, 2025, the following resolutions, among other things, were duly passed:

(i) the [**REDACTED**] by the Company of H Shares with a nominal value of RMB1.00 each and such H Shares be [**REDACTED**] on the Stock Exchange;

(ii) the number of H shares to be [**REDACTED**] shall be no more than 20% of the total issued share capital upon the [**REDACTED**] (before the exercise of the [**REDACTED**]), and the grant of the [**REDACTED**] in respect of no more than 15% of the number of H Shares [**REDACTED**] pursuant to the [**REDACTED**];

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

(iv) subject to the completion of the [**REDACTED**], the conditional adoption of the revised Articles of Association, which shall become effective on the [**REDACTED**].

5. Restrictions on Repurchase

Please refer to Appendices IV and V to this document for details.

6. Our Subsidiaries

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, no person is directly or indirectly interested in 10% or more of the issued voting shares of the subsidiary of the Company.

There has been no alteration in the share capital of our subsidiaries within two years immediately preceding the date of this document.

B. FURTHER INFORMATION ABOUT THE BUSINESS

1. Summary of Material Contract

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

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

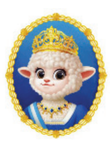
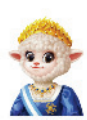
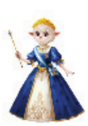
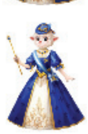
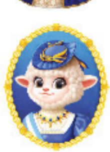
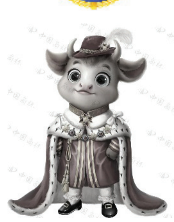
2. Intellectual Property

As at the Latest Practicable Date, the following intellectual property rights are material to the Group's business:

(a) Trademarks

As at the Latest Practicable Date, our Group had registered the following trademarks which are material to our business:

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (Year/Month/ Date)
1 . . .	宜品	5	Bei'an Yeeper Nuka	PRC	54823660	2032/10/20
2 . . .	宜品益臻	5	Bei'an Yeeper Nuka	PRC	22877752	2028/02/27
3 . . .	欧能多	5	Bei'an Yeeper Nuka	PRC	9527429	2032/06/20
4 . . .	欧士达	5	Bei'an Yeeper Nuka	PRC	10916943	2033/11/06
5 . . .	葆安素	5	Bei'an Yeeper Nuka	PRC	10925908	2034/01/06
6 . . .	蓓康僖	5	Bei'an Yeeper Nuka	PRC	20148083	2027/07/20
7 . . .	宜品怡贝	5	Bei'an Yeeper Nuka	PRC	22877462	2028/02/27
8 . . .	宜品益美	5	Bei'an Yeeper Nuka	PRC	22877843	2028/02/27
9 . . .	爱尼可	5	Bei'an Yeeper Nuka	PRC	28144069	2029/05/20
10 . .	启铂	5	Bei'an Yeeper Nuka	PRC	37241539	2030/08/20
11 . .	小羊妞妞	5	Bei'an Yeeper Nuka	PRC	43106626	2030/09/13
12 . .	宜品小羊	5	Bei'an Yeeper Nuka	PRC	47658258	2031/03/13

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (Year/Month/ Date)
13 . .	爱星	5	Bei'an Yeeper Nuka	PRC	57714767	2032/01/20
14 . .	宜品	29	Bei'an Yeeper Nuka	PRC	54835214	2032/11/06
15 . .	欧士达	29	Bei'an Yeeper Nuka	PRC	10917434	2033/09/13
16 . .	宜品臻高	29	Bei'an Yeeper Nuka	PRC	43132861	2030/09/13
17 . .	宜品长高高	29	Bei'an Yeeper Nuka	PRC	43854970	2031/02/06
18 . .	宜品蓓康僖	29	Bei'an Yeeper Nuka	PRC	69436284	2033/08/06
19 . .	益荃康	5	Our Company	PRC	42994506	2030/09/20
20 . .	甄而蔼	5	Our Company	PRC	55351893	2031/11/20
21 . .	启耀	5	Our Company	PRC	53854751	2032/04/13
22 . .	棒棒羊	5	Our Company	PRC	56373580	2031/12/27
23 . .	怡贝深度	5	Our Company	PRC	76164139	2034/06/20
24 . .	怡贝深敏	5	Our Company	PRC	76170705	2034/06/27
25 . .		5	Our Company	PRC	59586175	2032/03/13
26 . .		5	Our Company	PRC	60154852	2032/04/13
27 . .		5	Our Company	PRC	60181234	2032/04/13
28 . .		5	Our Company	PRC	61548438	2032/06/13
29 . .		5	Our Company	PRC	63960456	2032/10/06
30 . .		5	Our Company	PRC	81493847	2035/05/20

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (Year/Month/ Date)
31 . .	益诺安	29	Our Company	PRC	53902531	2031/12/06
32 . .	时时高 SHISHIGAO	29	Our Company	PRC	25848483	2028/08/20
33 . .	启辉	5	HAM	Korea	23309994	2028/03/20
34 . .	宜品	5	Our Company	Hong Kong	306852853	2035/03/27
35. . .	宜品铂能	5	Bei'an Yeeper Nuka	PRC	85040322	2035/10/06
36. . .	宜品铂能	29	Bei'an Yeeper Nuka	PRC	85043053	2035/10/06

(b) Domain Names

As at the Latest Practicable Date, our Group had registered the following domain names which are material to our business:

No.	Domain name	Registered owner	Expiration date (Year/Month/Date)
1	yeeper-dairy.com	Bei'an Yeeper Nuka	2034-05-25
2	bekari.cn	Changsha Bekari	2030-05-25

(c) Patents

As at the Latest Practicable Date, our Group had registered the following patents which are material to our business:

No.	Patent	Type	Patent holder	Jurisdiction of registration	Patent number	Application date (Year/ Month/Date)	Patent status
1 . .	Stirring device for whey powder production (一種用於乳清粉生產的攪拌裝置)	utility model	Yeeper Goat Milk	PRC	ZL202420274500.3	2024-02-05	valid
2 . .	Raw milk storage tank (一種原料乳儲存罐)	utility model	Yeeper Goat Milk	PRC	ZL202420267613.0	2024-02-04	valid
3 . .	Crystallization tank for whey powder production (一種乳清粉生產用結晶罐)	utility model	Yeeper Goat Milk	PRC	ZL202420111807.1	2024-01-17	valid
4 . .	A packaging machine opening device (一種包裝機撐口裝置)	utility model	Yeeper Goat Milk	PRC	ZL202420075371.5	2024-01-12	valid
5 . .	A homogenizer for whey powder preparation (一種乳清粉制備用均質機)	utility model	Yeeper Goat Milk	PRC	ZL202420048850.8	2024-01-08	valid
6 . .	Sealing device for packaging machine (一種包裝機用封口裝置)	utility model	Yeeper Goat Milk	PRC	ZL202323572634.8	2023-12-27	valid

No.	Patent	Type	Patent holder	Jurisdiction of registration	Patent number	Application date (Year/ Month/Date)	Patent status
7 . .	Anti-blocking discharging device for packaging machine (一種包裝機用防堵式出料裝置)	utility model	Yeeper Goat Milk	PRC	ZL202323525757.6	2023-12-25	valid
8 . .	A discharge Hopper for packaging machine (一種包裝機用下料斗)	utility model	Yeeper Goat Milk	PRC	ZL202323508240.6	2023-12-21	valid
9 . .	Dust removing device for packaging machine (一種用於包裝機的除塵裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202323462834.8	2023-12-18	valid
10 .	Condensed water recovery tank of evaporator (一種蒸發器冷凝水回收罐)	utility model	Bei'an Yeeper Nuka	PRC	ZL202323132507.6	2023-11-20	valid
11 .	A exhaust device of packaging machine (一種包裝機排氣裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202323072702.4	2023-11-14	valid
12 .	A conveying device for packaging machine (一種包裝機用輸送裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202323049220.7	2023-11-13	valid
13 .	A stirring equipment for producing cream (一種稀奶油生產的攪拌設備)	utility model	Bei'an Yeeper Nuka	PRC	ZL202322997375.7	2023-11-07	valid
14 .	A milk powder storage device for goat milk powder processing (一種羊奶粉加工用奶粉儲存裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202322939543.7	2023-10-31	valid
15 .	A mixing device for goat milk powder production (一種羊奶粉生產用混合裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202322926446.4	2023-10-31	valid
16 .	Milking cup convenient for cleaning teats of dairy animals and using method (一種便於清洗奶畜乳頭的擠奶杯及其使用方法)	Invention Patent	Bei'an Yeeper Nuka	PRC	ZL201910288233.9	2019-04-11	valid
17 .	A children full-nutrition formula powder and its preparation method and application (一種兒童全營養配方粉及其制備方法和應用)	Invention Patent	Bei'an Yeeper Nuka	PRC	ZL202310507272.X	2023-05-06	valid
18 .	A functional food for maintaining healthy blood glucose and lipid levels, and Its preparation method (一種有助於維持血糖健康水平、血脂健康水平的保健食品及其制備方法)	Invention Patent	Bei'an Yeeper Nuka	PRC	ZL202111454530.X	2021-11-30	valid
19 .	A raw material mixing device for dairy food processing (一種用於乳制食品加工的原料混合裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202021636899.3	2020-08-10	valid
20 .	Cold and hot tank for dairy production (乳製品生產用冷熱缸)	utility model	Bei'an Yeeper Nuka	PRC	ZL202021368935.2	2020-07-14	valid

No.	Patent	Type	Patent holder	Jurisdiction of registration	Patent number	Application date (Year/ Month/Date)	Patent status
21 .	Filter device for dairy production (用於乳製品生產的過濾裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202021368933.3	2020-07-14	valid
22 .	Mistake prevention device for milk powder production (一種奶粉生產用防投錯裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202020894295.2	2020-05-25	valid
23 .	A fresh milk collecting device for milk powder production (一種奶粉生產用鮮奶收集裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202020895820.2	2020-05-25	valid
24 .	A feeding device for milk powder production (一種奶粉生產用上料裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202020895818.5	2020-05-25	valid
25 .	A raw material transportation device for milk powder production (一種奶粉生產用原料運輸裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL202020895817.0	2020-05-25	valid
26 . .	A wastewater discharge treatment tank for milk powder production and processing (一種奶粉生產加工廢水排放處理池)	utility model	Bei'an Yeeper Nuka	PRC	ZL202020895819.X	2020-05-25	valid
27 .	A novel Milk Powder Whey Sampling Device (一種新型奶粉乳清取樣裝置)	utility model	Bei'an Yeeper Nuka	PRC	ZL201920164834.4	2019-01-30	valid
28 .	A kind of Cheese powder and its production method (一種干酪粉及其製作方法)	Invention Patent	Bei'an Yeeper Nuka	PRC	ZL201711405685.8	2017-12-22	valid
29 .	A preparation method of hypoallergenic infant formula milk powder (一種低致敏性嬰幼兒配方奶粉製備方法)	Invention Patent	Bei'an Yeeper Nuka	PRC	ZL201410626548.7	2014-11-10	valid
30 .	An infant formula specifically designed for male babies (一種專為男寶寶設計的嬰幼兒配方奶粉)	Invention Patent	Bei'an Yeeper Nuka	PRC	ZL201310321320.2	2013-07-29	valid

(d) Copyrights

As at the Latest Practicable Date, our Group had registered the following copyrights which are material to our business:

No	Title of work	Copyright owner	Registration number	Registration date (Year/Month/ Date)
1 . .	Yeeper Stomach Doctor (宜品胃博士)	Our Company	2025-F-00344269	2025-11-25
2 . .	Yeeper Pure Goat Milk Powder – No Cow Milk Added (宜品純羊奶粉不含1滴牛乳)	Our Company	2025-F-00295003	2025-10-09
3 . .	Yeeper Pure Goat Milk Powder – For Sensitive Tummy Babies (守護敏感寶寶宜品純羊奶粉)	Our Company	2025-F-00295004	2025-10-09
4 . .	Yang xiaochun (羊小純)	Our Company	2025-F-00192784	2025-06-19
5 . .	Yeeper special medical dolphin image (宜品特醫海豚形象)	Our Company	2025-F-00143108	2025-05-17
6 . .	Yeeper cow prince (宜品牛王子)	Our Company	2024-F-00224983	2024-07-31
7 . .	Yeeper dairy super symbol 3-2 (宜品乳業超級符號3-2)	Our Company	2022-F-10159403	2022-08-04
8 . .	Yeeper yizhen logo (宜品益臻logo)	Our Company	2022-F-10126742	2022-06-24
9 . .	Yeeper dairy super symbol 3 (宜品乳業超級符號3)	Our Company	2022-F-10046552	2022-03-02
10 .	Yeeper dairy super symbol (宜品乳業超級符號)	Our Company	2021-F-00299161	2021-12-29
11 .	Yeeper dairy super symbol 2 (宜品乳業超級符號2)	Our Company	2021-F-00299162	2021-12-29
12 .	Xiaoke cartoon image (小可卡通形象)	Our Company	2021-F-00285174	2021-12-10
13 .	Yeeper lamb IP (宜品小羊IP)	Our Company	2021-F-00214317	2021-09-15
14 .	Yeeper lamb IP (宜品小羊IP)	Our Company	2021-F-00214316	2021-09-15
15 .	Yeeper lamb IP (宜品小羊IP)	Our Company	2021-F-00203477	2021-09-02
16 .	Bekari sheep (蓓康僖的羊)	Our Company	2021-F-00167787	2021-07-23
17 .	Xiao Ai student image (曉瑷同學形象)	Our Company	2021-F-00106976	2021-05-17
18 .	Pure sheep festival (純羊節)	Changsha Bekari	2019-F-00918252	2019-12-11
19 .	Xiaochun (小純)	Changsha Bekari	2019-F-00752224	2019-04-17

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interest

(a) Interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

The following table sets out the interests and short positions of our Directors and chief executive of our Company immediately following completion of the [**REDACTED**] (without taking into account the H Shares which may be [**REDACTED**] and [**REDACTED**] pursuant to the exercise of the [**REDACTED**]) 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 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once our H Shares are [**REDACTED**]:

Director	Capacity/Nature of Interest	Class of Shares held after the [REDACTED]	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)[1]	Approximate percentage of shareholding in the issued share capital of our Company after the [REDACTED] (assuming the [REDACTED] is not exercised)[1]
Mr. Mu[2]	Beneficial interest	H Shares	[**REDACTED**]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation	H Shares	[**REDACTED**]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation	H Shares	[**REDACTED**]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation	H Shares	[**REDACTED**]	[REDACTED]%	[REDACTED]%
Ms. Yu Haixia (于海霞)[3]	Interest in controlled corporation	H Shares	[**REDACTED**]	[REDACTED]%	[REDACTED]%
Mr. Liu Guomin (劉國民)[4]	Interest in controlled corporation	H Shares	[**REDACTED**]	[REDACTED]%	[REDACTED]%
Mr. Liang Xing (梁星)[5]	Interest in controlled corporation	H Shares	[**REDACTED**]	[REDACTED]%	[REDACTED]%

Notes:

(1) The calculation is based on the total number of [**REDACTED**] Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] (without taking into account the H Shares which may be [**REDACTED**] upon the exercise of the [**REDACTED**]).

(2) Under the SFO, Mr. Mu is deemed to be interested in the Shares held by (i) Kangwang Investment, which was his wholly-owned company; (ii) Qiwang Investment, which was an Employee Shareholding Platform owned as to approximately 0.67% by Kangwang Investment as the executive general partner and 51.99% by Mr. Mu as a limited partner; and (iii) Zhongwang Investment, which was an Employee Shareholding Platform, in which Ms. Yu Haixia, our executive Director was its executive general partner and Mr. Mu was a limited partner and owned as to 84.70%. As Mr. Mu contributed more than one third of the capital to the limited partnership, he is also deemed to be interested in the Shares held by Zhongwang Investment.

(3) Ms. Yu Haixia is the executive general partner of Zhongwang Investment, an Employee Shareholding Platform, therefore she is deemed to be interested in the Shares held by Zhongwang Investment.

(4) Mr. Liu Guomin is the executive general partner of Zhenai Investment, an Employee Shareholding Platform, therefore he is deemed to be interested in the Shares held by Zhenai Investment.

(5) Mr. Liang Xing is the limited partner of Changhong Investment, an Employee Shareholding Platform, and holds 32.59% of its equity interest. As Mr. Liang contributed more than one third of the capital to the limited partnership, he is also deemed to be interested in the Shares held by Changhong Investment.

(b) Interests of the substantial shareholders in the Shares

Save as disclosed in the section headed "Substantial Shareholders" of this document, immediately following the completion of the [**REDACTED**] and without taking into account any Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

2. Particulars of the Directors Service Contracts

Pursuant to Rules 19A.54 and 19A.55 of the Hong Kong Listing Rules, we will enter into a contract with each of our Directors in respect of, among other things (i) compliance of relevant laws and regulations, (ii) observance of the Articles of Association, and (iii) provisions on arbitration.

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

3. Remuneration of Directors

For details of the remuneration of Directors, see "Directors, Supervisors and Senior Management – Directors' Remuneration and Remuneration of Five Highest Paid Individuals" and note 10 in "Appendix I – Accountants' Report" to this document.

4. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or our chief executive has any interest or short position in the Shares, underlying Shares or debentures of us or any of our associated corporations (within the meaning of Part XV the SFO) which will have to be notified to us and the 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 Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**] on the Stock Exchange;

(b) None of our Directors is a director or employee of a company which is expected to have an interest in the Shares falling to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO once the H Shares are [**REDACTED**] on the Stock Exchange;

(c) None of the Directors nor any of the experts referred to in "D. Other Information – 8. Qualifications and Consents of Experts" below:

    (i) has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group; or

    (ii) is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group;

(d) Save in connection with the [**REDACTED**], none of the Directors nor any of the experts referred to in "D. Other Information – 8. Qualifications and Consents of Experts" below:

    (i) interested legally or beneficially in any shares in any member of our Group; or

    (ii) has any right (whether legally enforceable or not) to [**REDACTED**] for or to nominate persons to [**REDACTED**] for any securities in any member of our Group;

(e) So far as is known to the Directors, none of the Directors or their associates or any Shareholders who are expected to be interested in 5% or more of the issued share capital of the Company has any interest in the top five customers or our top five suppliers of the Group.

D. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on the Group.

2. Litigation

As of the Latest Practicable Date, our Company was 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 us, that would have a material adverse effect on our results of operations or financial conditions.

3. The Joint Sponsors' Independence

The Joint Sponsors has made an application on our behalf to the Listing Committee for [**REDACTED**] of, and permission to [**REDACTED**] in, the H Shares, including any additional [**REDACTED**] which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]. All necessary arrangements have been made enabling the H Shares to be [**REDACTED**] into [**REDACTED**]. The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors will receive an aggregate fee of US$850,000 for acting as the sponsors for the [**REDACTED**].

4. Compliance Adviser

The Company has appointed Altus Capital Limited as the compliance adviser upon [**REDACTED**] in compliance with Rules 3A.19 and 19A.05 of the Listing Rules.

5. Preliminary Expenses

The Company has not incurred any preliminary expenses.

6. Taxation of [REDACTED] of H Shares

The [**REDACTED**], [**REDACTED**] and [**REDACTED**] of H Shares registered with our [**REDACTED**] will be subject to Hong Kong stamp duty. The current rate charged on each of the [**REDACTED**] and [**REDACTED**] is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred. For further details in relation to taxation, please refer to Appendix III to this document.

7. Promoters

Our promoters comprised of two Shareholders immediately at the establishment of our Company on July 24, 2012:

No.	Name of promoters
1.	Mr. Mu
2.	Ms. Zheng Yan (鄭燕)

Within the two years immediately preceding the date of this document, no cash, securities, amount or benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the [**REDACTED**] or the related transactions described in this document.

8. Qualifications and Consents of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) which have given opinions or advice in, or referred to in, this document are as follows:

Name of Expert	Qualifications
Haitong International Capital Limited	A licensed corporation to conduct Type 6 (advising on corporate finance) regulated activities under the SFO
China Securities (International) Corporate Finance Company Limited	A licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants Registered Public Interest Entity Auditor
Ernst & Young (China) Advisory Limited Beijing Branch Office	Tax Adviser
Beijing DHH (Shanghai) Law Firm	Legal advisers as to PRC law to our Company
Frost & Sullivan	Industry consultant
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent qualified professional valuer
Beijing DHH Law Firm	Legal advisers as to PRC cybersecurity and data privacy law to our Company

Each of the experts listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name and qualifications included herein in the form and context in which they respectively appear.

9. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, 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.

10. Bilingual Document

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

11. No Material Adverse Change

Our Directors confirm that 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 audited consolidated financial statements of our Group were prepared).

12. Miscellaneous

(a) Save as disclosed in this section, within the two years preceding the date of this document, no share or loan capital of the Company or any of its subsidiary has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.

(b) No share or loan capital of the Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option.

(c) No founder, management or deferred shares of the Company or any of its subsidiary have been issued or have been agreed to be issued.

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

(e) None of the experts listed under "– 8. Qualifications and Consents of Experts":

  (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or

  (ii) has any right or option (whether legally enforceable or not) to [**REDACTED**] for or to nominate persons to [**REDACTED**] for securities in any member of the Group save in connection with the [**REDACTED**].

(f) The English text of this document shall prevail over their respective Chinese text.

(g) There are no procedures for the exercise of any right of pre-emption or transferability of [**REDACTED**] rights.

(h) There are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business.

(i) There is no arrangement under which future dividends are waived or agreed to be waived.

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

(k) Our Company is not presently listed on any stock exchange or traded on any trading system.

(l) None of our equity and debt securities is presently listed on any stock exchange or traded on any trading system and no such listing or permission to list is being or is proposed to be sought.

(m) Our Company currently does not intend to apply for the status of a sino-foreign investment joint stock limited liability company and does not expect to be subject to the Law of the PRC on Sino-foreign Equity Joint Ventures.

(n) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from overseas.