A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was established as a limited liability Company under the laws of the PRC on April 28, 2012 and was converted into a joint stock limited company on March 6, 2025 under the laws of the PRC. As of the Latest Practicable Date, the registered capital of the Company was RMB59,894,726.

Our place of business in Hong Kong is at Room 1910, 19F, Lee Garden, One 33 Hysan Avenue, Causeway Bay, Hong Kong. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance with the Registrar of Companies in Hong Kong under the name of Annoroad Gene Technology (Beijing) Co., Ltd. on March 5, 2025. Ms. Cheng Choi Ha has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong whose address for service of process is Room 1910, 19F, Lee Garden, One 33 Hysan Avenue, Causeway Bay, 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 V, respectively.

2. Changes in Share Capital

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

On March 6, 2025, our Company was converted into a joint stock company with limited liability. See "History, Development and Corporate Structure".

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

3. Resolutions of our Shareholders

At the general meeting of the Shareholders held on March 21, 2025, the following resolutions, among other things, were duly passed:

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

(b) the number of H shares to be issued shall be no more than [REDACTED]% of the total issued share capital of our Company as enlarged by the [REDACTED];

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

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

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

(a) [REDACTED]; and
(b) [REDACTED].

2. Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Place of registration	Rights holder	Category	Registration number	Expiration date
1.	ANOROAD 安诺优达	Beijing	The Company	42	11051550	October 20, 2033
2.	ANOROAD 安诺优达	Beijing	The Company	44	11052611	October 20, 2033
3.	ANOROAD 安诺优达	Beijing	The Company	10	11051551	October 20, 2033
4.	ANOROAD 安诺优达	Beijing	The Company	9	11052268	October 20, 2033
5.	MYGENOME	Beijing	The Company	42	11762621	April 27, 2034
6.		Beijing	The Company	44	11597654	March 13, 2034
7.		Beijing	The Company	42	11597639	March 13, 2034

No.	Trademark	Place of registration	Rights holder	Category	Registration number	Expiration date
8.		Beijing	The Company	10	11597619	March 13, 2034
9.		Beijing	The Company	42	14330938	January 27, 2027
10.	美及诺	Beijing	The Company	42	16990478	July 20, 2026
11.	美及诺	Beijing	The Company	44	16990477	July 20, 2026
12.	安诺基	Beijing	The Company	42	16990476	July 20, 2026
13.	安诺基	Beijing	The Company	44	16990475	July 20, 2026
14.	MYGEN	Beijing	The Company	44	16990473	July 20, 2026
15.	MYGENO	Beijing	The Company	44	16990472	July 20, 2026
16.	安诺优达 ANNOROAD	Beijing	The Company	1/5/41	17765778	October 13, 2026
17.	安诺优达	Beijing	The Company	42/44	17765779	October 13, 2026
18.	ANNOROAD	Beijing	The Company	42/44	17765780	October 13, 2026
19.	安诺云	Beijing	The Company	38	18350114A	January 27, 2027
20.	安诺云	Beijing	The Company	44	18350113	December 20, 2026
21.	ANNOROAD	European Union	The Company	35/42/44	15065261	February 2, 2036
22.	安维康 +ANNOCARE	Beijing	The Company	44/42	21172838	January 13, 2028
23.	安维康	Beijing	The Company	44/42	19855180	August 20, 2027
24.	ANNOCARE	Beijing	The Company	44/42	19855179	June 20, 2027
25.	诺康无忧	Beijing	The Company	44/42	19333619	April 20, 2027
26.		Beijing	The Company	38	22756864	October 6, 2028
27.		Beijing	The Company	44	22756863	October 6, 2028
28.	安捷 AnnoJoin	Beijing	The Company	42	23474423	May 27, 2028

No.	Trademark	Place of registration	Rights holder	Category	Registration number	Expiration date
29.	安复坦 AnnoUltra	Beijing	The Company	42/44	23474425	March 20, 2028
30.	安谱健 AnnoPro	Beijing	The Company	42/44	23474426	March 20, 2028
31.	longlung	Beijing	The Company	44	25300071A	August 27, 2028
32.	ARtech	Beijing	The Company	42	26156849	November 6, 2028
33.	AnnoBright	Beijing	The Company	42/44	28377170	November 27, 2028
34.	AnnoPath	Beijing	The Company	42/44	28377169	November 27, 2028
35.	AnnoJoin	Beijing	The Company	42/44	28377168	November 27, 2028
36.	ANNOROAD	USA	The Company	42/44	1438567	September 4, 2028
37.	ANNOROAD	Hong Kong	The Company	42/44	304377781	December 20, 2027
38.	ANNOROAD	Malaysia	The Company	42	2017076261	December 26, 2027
39.	ANNOROAD	Malaysia	The Company	44	2017076264	December 26, 2027
40.	ANNOROAD	USA	The Company	42/44	5564271	September 17, 2028
41.	ANNOROAD	South Korea	The Company	42	1438567	September 3, 2028
42.	ANNOROAD 安诺优达	Hong Kong	The Company	42/44	305723479	February 7, 2032
43.	genome.cn 安诺基因	Hong Kong	The Company	42	305723488	January 31, 2033
44.	ANNOROAD 安诺优达	Beijing	The Company	5	79727927	December 27, 2034
45.	ANNOROAD 安诺优达	Beijing	The Company	9	79721437	December 27, 2034
46.	ANNOROAD 安诺优达	Beijing	The Company	10	79717051	January 20, 2035
47.	ANNOROAD 安诺优达	Beijing	The Company	41	79707366	December 27, 2034
48.	ANNOROAD 安诺优达	Beijing	The Company	42	79708910	December 27, 2034

No.	Trademark	Place of registration	Rights holder	Category	Registration number	Expiration date
49.	ANNOROAD 安诺优达	Beijing	The Company	44	79710447	December 27, 2034
50.	ANNOROAD	Beijing	The Company	42	79719249	December 27, 2034
51.	ANNOROAD	Beijing	The Company	44	79710472	December 27, 2034
52.	安诺优达	Beijing	The Company	42	79708999	December 27, 2034
53.	安诺优达	Beijing	The Company	44	79722625	December 27, 2034
54.	ANNOROAD 安诺优达	Hong Kong	The Company	42/44	306682528	February 10, 2035

(b) Copyright

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

No.	Copyright	Copyright owner	Expiration date
1.	Index Contamination and Mixed Sample Estimating Software	The Company; Annoroad Laboratory; Zhejiang Annoroad; Yiwu Annoroad	December 31, 2067
2.	Thousands of People SNPs Frequency of NIPT Software	The Company; Annoroad Laboratory; Zhejiang Annoroad; Yiwu Annoroad	December 31, 2067
3.	Non-invasive CNV Detection Software Based on Second-Generation Sequencing Technology	The Company; Annoroad Laboratory; Zhejiang Annoroad; Yiwu Annoroad	December 31, 2067
4.	Genetic Variation Detection Software Based on Second-Generation Sequencing Technology	The Company; Zhejiang Annoroad; Yiwu Annoroad	December 31, 2065
5.	Chromosomal Abnormality Detection Software Based on Second-Generation Sequencing Technology	The Company; Zhejiang Annoroad; Yiwu Annoroad	December 31, 2065
6.	Non-invasive Prenatal Fetal Chromosomal Aneuploidy Diagnosis Software [NIPD] V1.0	The Company; Zhejiang Annoroad; Yiwu Annoroad	December 31, 2062
7.	Hematologic Disease Gene Detection Software	Annoroad Laboratory; The Company	December 31, 2067

No.	Copyright	Copyright owner	Expiration date
8.	Human WES Monogenic Disease Variant Detector Software	Zhejiang Annoroad; The Company	December 31, 2068
9.	Illumina Second-Generation Sequencing Raw Data Quality Control and Splitting Software	The Company	December 31, 2065
10.	ATAC-seq Alignment, Filtering, and Analysis Software	Zhejiang Annoroad; The Company	December 31, 2068
11.	Plant and Animal Hybrid Assembly Pipeline Software Combining Second- and Third-Generation Sequencing	The Company; Zhejiang Annoroad; Yiwu Annoroad	December 31, 2067
12.	Single-Species Identification and Analysis Pipeline Software for Metagenomics	The Company; Zhejiang Annoroad; Yiwu Annoroad	December 31, 2067
13.	Speeded-up Tumor Mutations Detection Software for Human	Annoroad Laboratory; Annoroad Academy of Life Sciences; The Company	December 31, 2068
14.	Second-Generation Sequencing Chip Splitting Software Based on Cloud Platform	Zhejiang Annoroad; Annoroad Academy of Life Sciences; The Company	December 31, 2068
15.	Human Complex Disease Haplotype LD Analysis Software Based on Second-Generation Sequencing Technology	Annoroad Laboratory; Annoroad Academy of Life Sciences; The Company	December 31, 2067
16.	Automated Variant Detection and Annotation Software for Trio Re-sequencing	Annoroad Laboratory; Annoroad Academy of Life Sciences; The Company	December 31, 2068
17.	Circulating Tumor DNA Variant Detection Software Based on Second-Generation Sequencing Technology	Annoroad Academy of Life Sciences; The Company	December 31, 2068
18.	One-Click Genome Assembly Pipeline Software Based on Pacbio Data	Annoroad Laboratory; Annoroad Academy of Life Sciences; The Company	December 31, 2068
19.	Gene Function Enrichment Analysis Software	Zhejiang Annoroad; Yiwu Annoroad; Annoroad Academy of Life Sciences; The Company	December 31, 2070
20.	Multi-Programming Language Integration and Usage Software	The Company	December 31, 2068

(c) Patent

As of the Latest Practicable Date, we had registered the ownership of and/or had the right to use the following patents which we consider to be or may be material to our business:

No.	Patent	Patent owner	Patent number	Expiration date
1.	Kit and Device for Detecting Chromosomal Aneuploidy	The Company	ZL201510228241.6	May 5, 2035
2.	Kit and Device for Detecting Chromosomal Aneuploidy	Annoroad Laboratory, The Company	ZL201510226909.3	May 5, 2035
3.	Device for Detecting Gene Mutations and Kit for Genotyping Pregnant Women and Fetal Genotypes	The Company, Annoroad Laboratory	ZL201611270836.9	December 28, 2036
4.	Kit and Method for Detecting Cell-Free DNA in Maternal Peripheral Blood	The Company, Annoroad Laboratory	ZL201510792461.1	November 16, 2035
5.	Method and Kit for Non-Specific Amplification of DNA Fragments	Annoroad Laboratory, The Company	ZL201611262441.4	December 29, 2036
6.	Automated Analysis Method for Sequencing Data, Device, and Electronic Equipment	The Company, Annoroad Laboratory	ZL201811636702.3	December 29, 2038
7.	Device for CNV Detection	The Company, Annoroad Laboratory	ZL202011269144.9	December 27, 2038
8.	Method for Constructing DNA Libraries and Its Applications	The Company, Annoroad Laboratory	ZL201910202577.3	July 14, 2039
9.	Device for Detecting Chromosomal Abnormalities	The Company	ZL202011624173.2	December 29, 2040
10.	Method for Constructing a Bioinformatics Reference Dataset	Annoroad Laboratory, The Company	ZL201911092196.0	November 10, 2039

No.	Patent	Patent owner	Patent number	Expiration date
11.	Method for Obtaining Target Sequencing Data and Assembling Sequences of Target Samples	The Company	ZL202011121158.6	October 19, 2040
12.	Method for Preparing Nucleic Acids for Sequencing and Its Applications	The Company	ZL201911373203.4	December 26, 2039
13.	Methods and Devices for Homotetraploid Genome Typing and Assembly, and Methods and Devices for Chromosome Construction and Their Applications	The Company	ZL202211081173.1	September 5, 2042
14.	Training and Prediction Methods for Machine Learning Models of Alternative Splicing Events	The Company, Annoroad Laboratory	ZL202310454928.6	April 20, 2043
15.	Method for Detecting Tandem Repeat Variations Based on Core Pedigrees and Its Applications	The Company, Annoroad Laboratory	ZL202311109723.0	August 30, 2043
16.	Method and Device for Constructing Chromosomes and Their Applications	The Company	ZL202211691347.6	September 5, 2042
17.	Method and Electronic Device for Genome Annotation	The Company	ZL202410835943.X	June 25, 2044
18.	Method and Device for Detecting Genetic Variation Information	The Company	ZL202410807227.0	June 20, 2044
19.	Method and Electronic Device for Predicting Genome Structure	The Company	ZL202410818231.7	June 23, 2044

No.	Patent	Patent owner	Patent number	Expiration date
20.	Method for Identifying and Correcting Genome Assembly Errors and Related Devices	The Company	ZL202410785624.2	June 17, 2044

3. Domain names

As at the Latest Practicable Date, we owned the following domain names which we consider to be or may be material to our business:

No.	Domain name	Domain owner	Registration date	Expiration date
1.	annoroad.com	The Company	May 11, 2012	May 11, 2026
2.	annoroad.net	The Company	May 11, 2012	May 11, 2026
3.	annuoyouda.com	The Company	May 11, 2012	May 11, 2026
4.	annuoyouda.net	The Company	May 11, 2012	May 11, 2026
5.	anoroad.com	The Company	May 11, 2012	May 11, 2026
6.	hiseq.org	The Company	October 10, 2012	October 10, 2026
7.	hiseq.cn	The Company	October 10, 2012	October 10, 2026
8.	hiseq.com.cn	The Company	October 25, 2012	October 25, 2026
9.	annuoyouda.cn	The Company	October 25, 2012	October 25, 2026
10.	mygenome.cn	The Company	October 31, 2012	October 31, 2026
11.	annoroad.com.cn	The Company	November 27, 2012	November 27, 2026
12.	annoroad.cn	The Company	November 27, 2012	November 27, 2026
13.	annoroad.hk	The Company	November 27, 2012	November 27, 2026
14.	genome.cn	The Company	June 5, 2010	June 5, 2026
15.	annoroadcloud.com	The Company	November 16, 2015	November 16, 2027
16.	annuoyun.org	The Company	November 16, 2015	November 16, 2027
17.	annoroad.mobi	The Company	August 8, 2018	August 8, 2026
18.	annoroad.net.cn	The Company	August 8, 2018	August 8, 2026
19.	annuoyun.net	The Company	November 16, 2015	November 16, 2027
20.	annocare.cn	The Company	September 1, 2016	September 1, 2026
21.	annoroadcloud.cn	The Company	November 16, 2015	November 16, 2027
22.	annuoyun.com	The Company	November 16, 2015	November 16, 2027
23.	solargenomics.net	The Company	February 17, 2016	February 17, 2026
24.	solargenomics.cn	The Company	February 17, 2016	February 17, 2026
25.	solargenomics.com	The Company	February 17, 2016	February 17, 2026
26.	annuoyun.cn	The Company	November 16, 2015	November 16, 2027
27.	annoroadcloud.net	The Company	November 16, 2015	November 16, 2027
28.	annocare.net	The Company	September 1, 2016	September 1, 2026

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Disclosure of interests of Directors, Supervisors and Chief Executive of the Company

Save as disclosed below, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors, Supervisors or chief executive has any interests or short positions in our Shares, underlying Shares and debentures of our Company or its 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 or 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 Companies contained in the Listing Rules.

(a) Interest in our Company

Name of Director, Supervisor or chief executive	Position	Nature of Interest(1)	Number and class of Shares	Approximate percentage of shareholding in the total issued Shares immediately prior to the [REDACTED]	Approximate percentage of shareholding in the total issued Shares immediately after the [REDACTED](2)
Mr. Xia	Non-executive Director	Beneficial owner	5,956,973 H Shares	9.95%	[REDACTED]%
		Interest in controlled corporation	26,537,244 H Shares	44.31%	[REDACTED]%
Mr. Li Zhimin(3)	Executive Director and chief executive officer	Interest in controlled corporation	1,852,431 H Shares	3.09%	[REDACTED]%
Mr. Xiao Fei(4)	Supervisor	Beneficial owner	125,964 H Shares	0.21%	[REDACTED]%
Mr. Niu Xiaoyang(4)	Supervisor	Beneficial owner	119,789 H Shares	0.20%	[REDACTED]%
Ms. Liu Qian(4)	Supervisor	Beneficial owner	89,843 H Shares	0.15%	[REDACTED]%

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the assumption that no new Shares are issued under the [REDACTED], and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED].

(3) Mr. Li Zhimin is the general partner of Anyixin, and deemed to be interested in the 1,852,431 H Shares held by Anyixin.

(4) Representing the respective number of Shares underlying the awards granted to them under the Employee Incentive Scheme.

2. Disclosure of Interests of Substantial Shareholders

(a) Interests in our Company

For information on the persons who will, immediately following the completion of the [REDACTED], having or be deemed or taken to have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 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 our Company, see the section headed "Substantial Shareholders" and "C. Further Information about our Directors, Supervisors and Senior Management — 1. Disclosure of Interests of Directors, Supervisors and Chief Executive of the Company" in this section.

(b) Interests of the Substantial Shareholders of Other Members of Our Group

As of the Latest Practicable Date, so far as our Directors are not aware of any persons (other than our Directors, Supervisors or chief executive of our Company) who will, immediately following the completion of the [REDACTED], 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.

3. Service Contracts

We [have entered] into a contract with each of our Directors and Supervisors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors or Supervisors in their respective capacities as Directors or Supervisors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

4. Director's and Supervisors' Remuneration

Save as disclosed in the section headed "Directors, Supervisors and Senior Management" and Note 10 to "Appendix I — Accountants' Report" for the three years ended December 31, 2023, 2024 and 2025, none of our Directors or Supervisors received other remunerations of benefits in kind from us.

5. Disclaimers

Saved as disclosed in this document:

(a) none of our Directors, Supervisors or any of the parties listed in " — E. Other Information — 4. Qualification of Experts" below is:
   (i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company;
   (ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(b) save in connection with the [REDACTED] and the [REDACTED], none of the parties listed in " — E. Other Information — 4. Qualification of Experts" below:
   (i) is interested legally or beneficially in any shares in any member of our Group; or
   (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(c) none of our Directors or Supervisors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and

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

D. EMPLOYEE INCENTIVE SCHEME

1. Background

The Company has adopted an Employee Incentive Scheme. As of the Latest Practicable Date, 1,852,431 Shares were held by the Employee Incentive Platform, representing approximately 3.09% of the aggregate amount of the Shares in issue immediately before the completion of the [REDACTED]. The voting rights in our Company of the Employee Incentive Platform shall be exercised by its general partner, being Mr. Li Zhimin, our executive Director, pursuant to the partnership agreement. As the Employee Incentive Scheme does not involve the grant of options by our Company to subscribe for new Shares, the terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules, except for the disclosure requirement under Rule 17.12 of the Listing Rules.

2. Purposes of the Employee Incentive Scheme

The purpose of the Employee Incentive Scheme is to incentivize the management team, retain talent and promote its long-term sustainable development.

3. Awards

An award under the Employee Incentive Scheme (the "**Award(s)**") gives a participant in the Employee Incentive Scheme a conditional right when granted the Award to obtain interests in the Employee Incentive Platform.

4. Maximum number of Shares

The number of Shares held by the Employee Incentive Platform under the Employee Incentive Scheme is 1,852,431 Shares, representing approximately 3.09% of the aggregate amount of the Shares in issue immediately before the completion of the [REDACTED] and [REDACTED]% of our total issued share capital immediately upon completion of the [REDACTED] assuming the [REDACTED] is not exercised.

5. Participants

Participants of the Employee Incentive Scheme (the "**Participants**") include management, officers and existing employees of the Company or any other member of the Group.

6. Term of the Scheme

The provisions of the Employee Incentive Scheme shall in all aspects remain in full force and effect and all the Awards granted to the Participants under the Employee Incentive Scheme shall continue to be held by the Employee Incentive Platform and become vested in the Participants according to the conditions of the Award, subject to the receipt by the Employee Incentive Platform of the transfer documents prescribed by the Employee Incentive Platform and duly executed by the Participants.

7. Grant and Acceptance of Award

On and subject to the limitations and conditions of the Employee Incentive scheme, the Company shall be entitled at any time during the term of the Employee Incentive Scheme to make a grant to any Participant at discretion. Each of the grantees has entered into an acceptance agreement with the Company on acknowledgment of the grant.

8. Rights Attached to the Awards

A Participant shall not have any interest or rights (including the right to receive dividends) in the Awards prior to the date on which an Award is vested on the Participant (the "**Vesting Date**"). No instructions shall be given by a Participant (including, without limitation, voting rights) in respect of the Awards that have not been vested.

9. Awards to be personal to the Grantee

Prior to the Vesting Date, any Award made under the Employee Incentive Scheme shall be personal to the Participant to whom it is made and shall not be assignable and no Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to the Awards referable to him pursuant to such Award.

10. Repurchase of Award

Any unvested Awards shall be unconditionally repurchased by the general partner of the Employee Incentive Platform, or a person or an entity the Company designated (the "**Designated Person**") where such Participant's employment or service with the Group is terminated for any reason; or such Participant involved in any misconduct that invokes detrimental impacts on the Company.

11. Takeovers and Mergers, Compromise or Arrangement and Voluntary Winding-up

If there occurs an event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise prior to the vesting date, the adjustments, modifications or termination of outstanding Awards shall be determined by the Company.

12. Administration of the Employee Incentive Scheme

The Employee Incentive Scheme shall be subject to the administration of the Administrator, being the chief executive officer of the Company, in accordance with the rules of the Employee Incentive Scheme, including the power to construe and interpret these Scheme Rules and the terms of the Awards granted under it.

13. Details of the Awards granted

As of the Latest Practicable Date, an aggregate number of Shares underlying the Awards held by the Employee Incentive Platform amounted to 1,852,431 Shares, representing approximately 3.09% of our Company's total issued share capital immediately prior to the [REDACTED], had been granted to 25 Participants.

Other material information of the Awards granted pursuant to the Employee Incentive Scheme as of the Latest Practicable Date are set out as below:

(a) Details of the Awards granted to Directors, Supervisors and connected persons of our Company:

Grantee	Relationship with the Company	Number of Shares underlying the Awards held by the Employee Incentive Platform	Approximately shareholding percentage in the total issued Shares immediately prior to the [REDACTED]
Mr. Li Zhimin	Executive Director and chief executive officer	954,898	1.59%
Mr. Xiao Fei	Supervisor of the Company	125,964	0.21%
Mr. Niu Xiaoyang	Executive Director and vice president	119,789	0.20%
Ms. Liu Qian	Supervisor of the Company	89,843	0.15%

(b) Our Company also granted 561,936 Awards to the other 21 grantees, representing approximately 0.94% of our Company's total issued share capital immediately prior to 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 Group.

2. Litigation

So far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the [REDACTED] Committee for the [REDACTED] of, and permission to [REDACTED], our Shares in issue, our Shares to be issued pursuant to the [REDACTED].

Guotai Junan Capital Limited is not considered an independent sponsor under Rule 3A.07(1) of the Listing Rules, on the basis that members of the "sponsor group" (as defined under Rule 3A.01(9) of the Listing Rules), Shanghai GTJA Longjun and GTJA Zhengyu, together hold or will hold directly more than 5% of the registered share capital of the Company. GTJA Zhengyu is a wholly-owned subsidiary of Guotai Haitong (a company listed on the Shanghai Stock Exchange (stock code: 601211) and the Hong Kong Stock Exchange (stock code: 02611.HK)). Shanghai GTJA Longjun is a limited partnership established under the laws of PRC on April 22, 2015. Its general partner is Guotai Junan Innovation Investment Limited Company (國泰君安創新投資有限公司), a wholly-owned subsidiary of Guotai Haitong. Guotai Junan Capital Limited is a subsidiary of Guotai Junan International Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 1788.HK)), 73.74% equity interests of which is directly held by GTJA Financial Holdings, which is in turn directly wholly owned by Guotai Haitong. Accordingly, Shanghai GTJA Longjun and GTJA Zhengyu are members of the "sponsor group" under the Listing Rules.

CCB International Capital Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between the Company and the Joint Sponsors, we have agreed to pay each Joint Sponsor a fee of US$600,000 to act as the sponsor of our Company in connection with the proposed [REDACTED] on the Hong Kong Stock Exchange.

4. Qualifications and Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
CCB International Capital Limited	Licensed corporation under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Guotai Junan Capital Limited	Licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO

Name	Qualification
Ernst & Young	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
King & Wood	PRC legal adviser
China Insights Consultancy	Independent industry consultant

As of the Latest Practicable Date, none of the experts named above has 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.

5. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

6. 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).

7. Promoters

The promoters of the Company are:

No.	Name
1.	Shifeng Huafu
2.	Zhengxuan Annuo
3.	China Life
4.	Mr. Xia
5.	Annuo Fuzhuo
6.	Hangzhou Haicheng
7.	Northern Light
8.	Shanghai GTJA Longjun
9.	Shenzhen Nuobixing

No.	Name
10.	Anyixin
11.	Huizhi Youda
12.	Ping An Properties
13.	GTJA Zhengyu
14.	Chongde Hongxin
15.	Shenzhen Growth Road
16.	Deli Innovation
17.	Detong Yinke
18.	Chongqing Gaotejia
19.	Saifu Fuxing
20.	Zhuji Gaotejia
21.	Shenzhen Gaotejia
22.	Shanghai Huajian

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

8. Compliance Adviser

Our Company has appointed CMBC International Capital Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

9. Preliminary Expenses

The Company did not incur material preliminary expenses for the purpose of the Listing Rules.

10. No Material Adverse Change

The Directors confirm that there has been no material change in our financial or [REDACTED] position since December 31, 2025.

11. Miscellaneous

(a) Save as disclosed in "Changes in Share Capital" above, within the two years immediately preceding the date of this document:
   (i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;
   (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and

(iii) 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 our subsidiaries.

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

(c) There are no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.

(d) Save as disclosed in this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.

(e) Save as disclosed in the paragraph headed "B. Further Information about our Business — 1. Summary of Material Contracts" in this section, none of our Directors or proposed Directors or experts (as named in this document), have any interest, direct or indirect, 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 our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group. Save as disclosed in this document, no equity or debt securities of any company within our Group is presently listed on any stock exchange or traded on any trading system nor is any listing or permission to deal being or proposed to be sought.

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

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

(h) 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.

(i) We currently do not intend to apply for the status of a Sino-foreign investment joint stock limited company and do not expect to be subject to the PRC Sino-Foreign Joint Venture Law.