A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Establishment of our Company

Our Company was established as a limited liability company in the PRC on May 10, 2011 and was converted into a joint stock limited company with limited liability on May 31, 2015 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB311,059,476.

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on September 4, 2025. Our principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong. Ms. Zheng Hongyi (鄭泓懌) has been appointed as the authorized representative in Hong Kong and our agent for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Summary of Articles of Association" in Appendix III to this document. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in the section headed "Regulatory Overview" in this document.

2. Changes in Share Capital of Our Company and subsidiaries of our Company

Save as disclosed in the section headed "History, Development and Corporate Structure — Corporate Development and Major Changes in Share Capital and Shareholdings" in this document, there has been no other alteration in the share capital of our Company and subsidiaries during the two years immediately preceding the date of this document.

3. Resolutions of our Shareholders

At the extraordinary general meeting of our Company held on September 4, 2025, the following resolutions, among other things, were duly passed:

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

(c) subject to the completion of the [**REDACTED**], the conditional adoption of the Articles of Association, which shall become effective on [**REDACTED**]; and

(d) 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 Hong Kong Stock Exchange.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contract (not being contracts 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) [**REDACTED**].

2. Intellectual Property Rights

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

(a) Trademarks

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

No.	Trademark	Class	Registration Number	Registration Date	Expiry Date	Registered Owner	Place of registration
1. . .	RUO YU CHEN 若羽臣	35	55766062	December 14, 2021	December 13, 2031	The Company	PRC
2. . .	RUOYUCHEN 若羽臣	35	55762667	December 28, 2021	December 27, 2031	The Company	PRC
3. . .		35	55753745	December 28, 2021	December 27, 2031	The Company	PRC
4. . .		16	43925904	November 7, 2020	November 6, 2030	The Company	PRC
5. . .	RUO YU CHEN 若羽臣	5	41921467	August 7, 2020	August 6, 2030	The Company	PRC
6. . .	RUO YU CHEN 若羽臣	3	41937528	August 14, 2020	August 13, 2030	The Company	PRC
7. . .	RUO YU CHEN 若羽臣	16	41937715	August 14, 2020	August 13, 2030	The Company	PRC
8. . .	RUO YU CHEN 若羽臣	29	41920244	August 7, 2020	August 6, 2030	The Company	PRC
9. . .	RUO YU CHEN 若羽臣	18	41913342	August 7, 2020	August 6, 2030	The Company	PRC
10. .	RUOYUCHEN 若羽臣	35	303496672	August 6, 2015	August 5, 2035	Dreamie International	Hong Kong
11. .	FineNutri 斐萃	5, 35	306631498	August 5, 2024	August 4, 2034	Lily Buyer	Hong Kong
12. .	FineNutri 斐萃	3	306794236	January 23, 2025	January 22, 2035	Lily Buyer	Hong Kong
13. .	斐萃	6	79921305	April 21, 2025	April 20, 2035	Lily Buyer	PRC
14. .	斐萃	8	79918166	January 28, 2025	January 27, 2035	Lily Buyer	PRC

No.	Trademark	Class	Registration Number	Registration Date	Expiry Date	Registered Owner	Place of registration
15.	斐萃	16	79918892	January 28, 2025	January 27, 2035	Lily Buyer	PRC
16.	斐萃	20	79924403	January 28, 2025	January 27, 2035	Lily Buyer	PRC
17.	斐萃	21	79913443	January 28, 2025	January 27, 2035	Lily Buyer	PRC
18.	斐萃	5, 35	306619960	July 23, 2024	July 22, 2034	Lily Buyer	Hong Kong
19.	斐萃	3	306728770	March 25, 2025	November 17, 2034	Lily Buyer	Hong Kong
20.	FineNutri	5	60919586	May 14, 2022	May 13, 2032	Lily Buyer	PRC
21.	FineNutri	35	60928135	May 28, 2022	May 27, 2032	Lily Buyer	PRC
22.	FineNutri	5, 35	306542307	April 30, 2024	April 29, 2034	Lily Buyer	Hong Kong
23.	FineNutri	5	1201423	January 31, 2022	January 31, 2032	Lily Buyer	New Zealand
24.	FineNutri	35	1206387	March 28, 2022	March 28, 2032	Lily Buyer	New Zealand
25.	绽家	3, 5, 35	2445596	March 18, 2024	March 18, 2034	Moa's Ark	Australia
26.	绽家	3, 5, 16, 35	1146129	April 24, 2020	April 24, 2030	Moa's Ark	New Zealand
27.	绽家	3-5, 7, 14, 16, 27, 31	73147655	May 7, 2024	May 6, 2034	Moa's Ark	PRC
28.	绽家	7	77573050	September 7, 2024	September 6, 2034	Moa's Ark	PRC
29.	绽家	38	77576142	September 14, 2024	September 13, 2034	Moa's Ark	PRC
30.	绽家	41	77567621	September 7, 2024	September 6, 2034	Moa's Ark	PRC
31.	绽家	3, 16, 35	42787624	September 7, 2020	September 6, 2030	Moa's Ark	PRC
32.	绽家	3, 5	62441938	July 28, 2022	July 27, 2032	Moa's Ark	PRC
33.	绽家	35	77586636	September 7, 2024	September 6, 2034	Moa's Ark	PRC
34.	绽家	19	77596380	September 28, 2024	September 27, 2034	Moa's Ark	PRC
35.	绽家	5	57892519	January 28, 2022	January 27, 2032	Moa's Ark	PRC
36.	绽家	3	49566549	April 28, 2021	April 27, 2031	Moa's Ark	PRC
37.	绽家	3	77588053	September 21, 2024	September 20, 2034	Moa's Ark	PRC
38.	绽家	42	77591019	September 14, 2024	September 13, 2034	Moa's Ark	PRC

No.	Trademark	Class	Registration Number	Registration Date	Expiry Date	Registered Owner	Place of registration
39.	绽家	3	68187684	May 7, 2023	May 6, 2033	Moa's Ark	PRC
40.	绽家	7, 8, 11, 22	1196354	November 26, 2021	November 26, 2031	Moa's Ark	New Zealand
41.	LYCOCELLE	3, 5	62429944	August 7, 2022	August 6, 2032	Moa's Ark	PRC
42.	LYCOCELLE	41	77643667	September 21, 2024	September 20, 2034	Moa's Ark	PRC
43.	LYCOCELLE	20	77640960	September 21, 2024	September 20, 2034	Moa's Ark	PRC
44.	LYCOCELLE	3-5, 7, 14, 16, 27, 31	73130152	January 28, 2024	January 27, 2034	Moa's Ark	PRC
45.	LYCOCELLE	5	57865119	January 28, 2022	January 27, 2032	Moa's Ark	PRC
46.	LYCOCELLE	3	68174972	May 7, 2023	May 6, 2033	Moa's Ark	PRC
47.	·LYCOCELLE·	3	58479406	February 21, 2022	February 20, 2032	Moa's Ark	PRC
48.	LYCOCELLE	3, 16, 35	44421004	November 28, 2020	November 27, 2030	Moa's Ark	PRC
49.	LYCOCELLE	42	77634345	September 21, 2024	September 20, 2034	Moa's Ark	PRC
50.	LYCOCELLE	35	77635487	September 21, 2024	September 20, 2034	Moa's Ark	PRC
51.	Lycocelle	3, 16, 35	44155012	November 21, 2020	November 20, 2030	Moa's Ark	PRC
52.	LYCOCELLE	7	77638366	September 21, 2024	September 20, 2034	Moa's Ark	PRC
53.	LYCOCELLE	3	49579337	April 28, 2021	April 27, 2031	Moa's Ark	PRC
54.	LYCOCELLE	7, 8, 11, 22	1196357	November 26, 2021	November 26, 2031	Moa's Ark	New Zealand
55.	LYCOCELLE	3, 5, 35	1145785	April 22, 2020	April 22, 2030	Moa's Ark	New Zealand
56.	LYCOCELLE	3, 5, 35	1141643	February 24, 2020	February 24, 2030	Moa's Ark	New Zealand
57.	LYCOCELLE®	3, 5, 35	1143259	March 12, 2020	March 12, 2030	Moa's Ark	New Zealand
58.	LYCOCELLE	3	1060194	February 9, 2017	February 9, 2027	Moa's Ark	New Zealand
59.	MOA'S ARK	3, 18, 35	44415751A	November 21, 2020	November 20, 2030	Moa's Ark	PRC
60.	·LYCOCELLE·	3, 35	59039414	February 28, 2022	February 27, 2032	Moa's Ark	PRC
61.		3, 5, 35	1145782	April 22, 2020	April 22, 2030	Oasis Beauty NZ Limited	New Zealand
62.	NuiBay	41	78508663	January 7, 2025	January 6, 2035	Moa's Ark	PRC
63.	NuiBay	42	78503285	October 28, 2024	October 27, 2034	Moa's Ark	PRC

No.	Trademark	Class	Registration Number	Registration Date	Expiry Date	Registered Owner	Place of registration
64. .	NuiBay	5	40722984	April 14, 2020	April 13, 2030	Moa's Ark	PRC
65. .	Nui Bay	5, 35	38806399	May 7, 2020	May 6, 2030	Moa's Ark	PRC
66. .	NuiBay	35	40722984	April 14, 2020	April 13, 2030	Moa's Ark	PRC
67. .	NuiBay	5, 30, 32, 35	306571891	June 4, 2024	June 3, 2034	NUIBAY Health Limited	Hong Kong
68. .	NuiBay	3	306728761	November 18, 2024	November 17, 2034	NUIBAY Health Limited	Hong Kong
69. .	NuiBay	5	1136971	December 16, 2019	December 16, 2029	NUIBAY Health Limited	New Zealand
70. .	NuiBay	5, 29	1143959	March 24, 2020	March 24, 2030	NUIBAY Health Limited	New Zealand
71. .	NuiBay	5	1136970	December 16, 2019	December 16, 2029	NUIBAY Health Limited	New Zealand
72. .	Nui Bay	5	1110248	December 20, 2019	December 20, 2028	NUIBAY Health Limited	New Zealand
73. .	NuiBay	5	02422073	December 16, 2024	December 15, 2034	NUIBAY Health Limited	Taiwan Region
74. .	NuiBay	5, 29	1143959	March 24, 2020	March 24, 2030	NUIBAY Health Limited	New Zealand
75. .	纽益倍	5, 16, 29, 35	1138924	January 17, 2020	January 17, 2030	Moa's Ark	New Zealand
76. .	纽益倍	29	39705801	May 21, 2020	May 20, 2030	Moa's Ark	PRC
77. .	纽益倍	5	39711921	May 21, 2020	May 20, 2030	Moa's Ark	PRC
78. .	vitaocean	5	81254801	May 7, 2025	May 6, 2035	NZ-RYC Co., Limited	PRC
79. .	vitaocean	35	81266698	May 7, 2025	May 6, 2035	NZ-RYC Co., Limited	PRC
80. .	VitaOcean	5, 35	1278421	November 13, 2024	November 13, 2034	NZ-RYC Co., Limited	New Zealand
81. .	VitaOcean	5, 35	306854185	March 28, 2025	March 27, 2035	VITA Ocean Brand Management Limited	Hong Kong

(b) Patents

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	Owner	Patent category	Date of Application*	Place of registration
1. . .	An Intelligent Product Selection Management Method and System Based on Machine Learning (一種基於機器學習的智慧選品管理方法及系統)	The Company	Invention Patent	December 13, 2024	PRC
2. . .	An E-commerce Product Recommendation Method and Device Based on Artificial Intelligence (一種基於人工智慧電商產品導購方法及裝置)	The Company	Invention Patent	May 8, 2024	PRC
3. . .	Spray Bottle (LYCOCELLE Fragrance Delicate Spray) (噴霧瓶 (綻家香氛護理噴霧))	Guangzhou Moya Ark	Design Patent	December 15, 2022	PRC
4. . .	A Composition with Blood Stain Removal Function and Its Preparation Method (一種具有去血漬作用的組合物及其製備方法)	Guangzhou Moya Ark	Invention Patent	October 17, 2022	PRC
5. . .	Deodorizing Box (LYCOCELLE Essential Oil Fragrance Deodorizing Capsule) (除臭盒 (綻家精油香氛除臭蛋))	Shanghai Moya Ark	Design Patent	September 27, 2024	PRC
6. . .	Bottle (LYCOCELLE Four-Season Bloom Enzyme Fragrance Laundry Detergent) (瓶子 (綻家四季繁花酵素香氛洗衣液))	Shanghai Moya Ark	Design Patent	September 18, 2024	PRC
7. . .	Milk Jug (LYCOCELLE) (奶壺(綻家))	Shanghai Moya Ark	Design Patent	April 22, 2024	PRC

Note:

* Pursuant to Article 42 of the Patent Law of the PRC (2020 Amendment), the term of protection for invention patents shall be 20 years, and the term of protection for design patents shall be 15 years, both commencing from the date of application.

(c) Copyrights

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

No.	Copyright Name	Type of Copyright	Registered Owner	Registration Number	Date of Registration*
1.	RUO YU CHEN	Copyright of Artistic Works	The Company	國作登字-2020-F-01036826	July 29, 2020
2.	LYCOCELLE Blue Eucalyptus Essential Oil Laundry Capsules — Osmanthus & Sake Scent Set (綻家藍桉葉精油洗衣凝珠套組-桂花與清酒)	Copyright of Artistic Works	Guangzhou Moya Ark	國作登字-2023-F-00287137	December 1, 2023
3.	Moa's Ark Product Packaging — Ocean Series (摩亞方舟產品包裝(海洋系列))	Copyright of Artistic Works	Guangzhou Moya Ark	國作登字-2023-F-00269045	November 10, 2023
4.	LYCOCELLE Blue Eucalyptus Essential Oil Laundry Capsules — Prune & Ceylon Black Tea Scent Set (綻家藍桉葉精油洗衣凝珠套組-話梅與錫蘭紅茶)	Copyright of Artistic Works	Guangzhou Moya Ark	國作登字-2023-F-00190502	August 31, 2023
5.	LYCOCELLE Blue Eucalyptus Essential Oil Laundry Capsules — Dutch Grape & Pomelo Scent Set (綻家藍桉葉精油洗衣凝珠套組-荷蘭葡萄與柚子)	Copyright of Artistic Works	Guangzhou Moya Ark	國作登字-2023-F-00182954	August 23, 2023
6.	Ruoyuchen OMS Proprietary System (若羽臣OMS自研專案系統)	Software Copyright	The Company	2023SR0191691	February 2, 2023
7.	Ruoyuchen Financial Automation Collaboration Platform (若羽臣財務自動化協同系統)	Software Copyright	The Company	2021SR1780694	November 18, 2021
8.	Ruoyuchen Business Management Analytics Platform (若羽臣經營管理分析平臺)	Software Copyright	The Company	2021SR1772371	November 17, 2021
9.	Ruoyuchen Intelligent Data System for Large Commodities (若羽臣大商品資料智慧系統)	Software Copyright	The Company	2020SR0002639	January 2, 2020

Note:

* Pursuant to Article 23 of the Copyright Law of the PRC (2020 Amendment) and Article 14 of the Regulations on Computer Software Protection (2013 Amendment), the term of protection for copyright owned by a legal person or unincorporated organization shall be 50 years, expiring on December 31 of the 50th year after the date of its first publication; provided, however, that such copyright shall no longer be protected if it has not been published within 50 years from the date of its completion.

(d) Domain Name

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

No.	Domain name	Owner	Expiration Date
1. . .	www.gzruoyuchen.com	The Company	April 6, 2031

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

C. [REDACTED] AND SUBSTANTIAL SHAREHOLDERS

1. Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed below, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and no further A Shares are issued under the 2022 Equity Incentive Plan), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) 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 (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) 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:

Name	Position	Capacity/Nature of interest	Description of Shares	Number of Shares(1)	Approximate percentage of shareholding in the A Shares immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised)(2)	Approximate percentage of shareholding in the total Share capital immediately after completion of the [REDACTED](2)
Mr. Wang(3) .	Executive Director, chairman of the Board and president	Beneficial interest	A Shares	93,864,140	[REDACTED]%	[REDACTED]%
		Interest of spouse	A Shares	13,335,840	[REDACTED]%	[REDACTED]%
		Interest in controlled corporation	A Shares	26,342,400	[REDACTED]%	[REDACTED]%
Ms. Wang(3) .	Non-executive Director	Beneficial interest	A Shares	13,335,840	[REDACTED]%	[REDACTED]%
		Interest of spouse	A Shares	93,864,140	[REDACTED]%	[REDACTED]%
		Interest in controlled corporation	A Shares	26,342,400	[REDACTED]%	[REDACTED]%
Ms. Xu Qing	Executive Director and vice president	Beneficial interest	A Shares	5,693,800	[REDACTED]%	[REDACTED]%

Notes:

(1) All interests stated are long positions in the Shares.

(2) The calculation is based on the total number of 311,059,476 A Shares and [**REDACTED**] H Shares in [**REDACTED**] immediately after completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and no further A Shares are issued under the 2022 Equity Incentive Plan.

(3) Mr. Wang and Ms. Wang are spouses. As such, under the SFO, Mr. Wang is deemed to be interested in the equity interests held by Ms. Wang; and Ms. Wang is deemed to be interested in the equity interests held by Mr. Wang.

Tianjin Yayi is a limited partnership established in the PRC. The general partner of Tianjin Yayi is Ms. Wang (holding 1% partnership interest in Tianjin Yayi) and the only limited partner in Tianjin Yayi as of the Latest Practicable Date is Mr. Wang, holding 99% partnership interest in Tianjin Yayi. As such, under the SFO, each of Mr. Wang and Ms. Wang is deemed to be interested in the entire equity interests held by Tianjin Yayi.

2. Interests of the substantial shareholders in the Shares

Save as disclosed in "Substantial Shareholders," immediately following the completion of the [**REDACTED**] and without taking into account any Shares which may be issued 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 our 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.

3. Interests of the substantial shareholders in other members of our Group

So far as our Directors are aware, no persons (other than our Directors or chief executive) 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.

4. Particulars of Directors' Service Contracts

Each of the Directors has entered into a service contract or a letter of appointment with our Company.

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

5. Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and Note 9 to the Accountants' Report set out in Appendix I to this document for the three financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

6. Disclaimers

Save as disclosed in this document:

(a) Other than as disclosed in the section headed "Substantial Shareholder", none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the 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) save as disclosed in the section headed "Substantial Shareholder", none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [**REDACTED**] (without taking into account any H Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) as disclosed in the section headed "Business", none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group for each year/period during the Track Record Period;

(d) as disclosed in the section headed "Business" and Appendix IV, none of our Directors or any of the parties listed in "— Qualifications of Experts" in this Appendix IV is:

   i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

   ii. materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business; and

(e) none of the persons listed in "— Qualifications of Experts" in this Appendix has any shareholding in any member of our Group 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; and

(f) save as disclosed in Appendix IV, none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

D. 2022 EQUITY INCENTIVE PLAN

1. Summary of Principal Terms

As of the date of this document, options representing 7,496,608 A Shares under the 2022 Equity Incentive Plan remained outstanding. No options under the 2022 Equity Incentive Plan will be further granted and all granted options have been granted to specific individuals under the 2022 Equity Incentive Plan. Pursuant to Rule 17.02(1)(b) of the Listing Rules, the 2022 Equity Incentive Plan does not need to be approved by the Shareholders after [**REDACTED**]. In addition, given the 2022 Equity Incentive Plan will not involve the grant of options over new Shares after [**REDACTED**] and given all material terms of the 2022 Equity Incentive Plan have been clearly set out in this document, the options granted to specified participants before [**REDACTED**] as set out above may continue to be valid after [**REDACTED**], although the terms of the 2022 Equity Incentive Plan do not comply with the provisions of Chapter 17 of the Listing Rules, as provided for under Rule 17.02(1)(b) of the Listing Rules.

We have applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules. For more details, see "Waivers and Exemptions — Waiver and Exemption in relation to the 2022 Equity Incentive Plan."

The following is a summary of the principal terms of the 2022 Equity Incentive Plan.

(a) Purpose

In order to further improve the corporate governance structure of the Company, establish and improve the Company's long-term incentive and restraint mechanism, attract and retain the Company's core management personnel and key talents, fully mobilize their enthusiasm and creativity, effectively enhance the cohesion of the core team and core competitiveness of the Company, effectively combine the interests of the shareholders, the Company and the core team, so as to enable all parties to pay attention to the Company's long-term development, and to ensure the realization of the development strategy and business objectives of the Company. On the premise of fully safeguarding the interests of shareholders and in accordance with the principle of reciprocity between earnings and contributions, the plan is formulated in accordance with the PRC Company Law, the PRC Securities Law, the Administrative Measures on Equity Incentives for Listed Companies and other relevant laws, administrative regulations and standardized documents, as well as the provisions of the Articles of Association of the Company.

(b) Type of Awards

The 2022 Equity Incentive Plan provides for awards of share options.

(c) Scope of Participants

Directors, senior management and core employees serving in the Company (including its subsidiaries). For those who fall within the scope of the incentive targets under the 2022 Equity Incentive Plan, the Remuneration and Appraisal Committee shall draw up a list of names, which shall be verified and determined by the supervisory committee (the power and obligation was later taken over by the Remuneration and Appraisal Committee after its cancellation).

(d) Administration

The Shareholders' meeting is the highest authority of the 2022 Equity Incentive Plan. The Board is the managing authority of the 2022 Equity Incentive Plan. The supervisory committee (the power and obligation was later taken over by the Remuneration and Appraisal Committee after its cancellation) and independent non-executive Directors are the supervising authorities of the 2022 Equity Incentive Plan.

(e) Source of Shares

The source of the underlying shares of the 2022 Equity Incentive Plan shall be A Shares of the Company issued by the Company to the incentive recipients.

(f) Maximum Number of Shares

The total number of options of the 2022 Equity Incentive Plan is 9,000,000, representing 9,000,000 A Shares accounting for 7.40% of the total A Shares in issue on the date of publication of this plan. The total number of A Shares involved with all incentive plans of the Company shall not exceed 10% of the total outstanding share capital of our Company. The maximum number of Shares granted to any participant under the 2022 Equity Incentive Plan shall not exceed 1% of the total outstanding share capital of our Company.

(g) Date of Grant

After the 2022 Equity Incentive Plan has been considered and approved by the general meeting of the Company, the Company will convene the Board meeting to make the initial grant of options to the incentive recipients in accordance with the relevant regulations and complete the registration, announcement and other relevant procedures within 60 days (if there are conditions for the granting of options, the period shall be counted from the fulfillment of such conditions). If the Company fails to complete the aforesaid work within 60 days, it shall promptly disclose the reasons for such failure and announce the termination of the implementation of the 2022 Equity Incentive Plan, and the period during which interests may not be granted under the Administrative Measures on Equity Incentives for Listed Companies promugulated by the CSRC shall not be counted as part of the 60 days.

The authorization date of the reserved portion of stock options shall be confirmed by the Board of the Company within 12 months after the Shareholders' meeting.

The authorization date shall be determined by the Board after the 2022 Equity Incentive Plan had been considered and approved by the Shareholders' meeting, and the authorization date must be a trading day. If the date determined in accordance with the above principles is a non-trading day, the authorization date shall be postponed to the first trading day thereafter.

(h) Vesting Period

The vesting period for the initial grant of options under the 2022 Equity Incentive Plan is below:

- as to 10% of the aggregate number of options between the first trading day following the 12th month after the registration date (the "**Registration Date**") and the first trading day following the 24th month after the Registration Date;
- as to 20% of the aggregate number of options between the first trading day following the 24th month after the Registration Date and the first trading day following the 36th month after the Registration Date;
- as to 30% of the aggregate number of options between the first trading day following the 36th months after the Registration Date and the first trading day following the 48th month after the Registration Date; and
- as to 40% of the aggregate number of options between the first trading day following the 48th months after the Registration Date and the first trading day following the 60th month after the Registration Date.

The vesting period for the reserved grant of options under the 2022 Equity Incentive Plan is below:

- as to 20% of the aggregate number of options between the first trading day following the 12th month after the Registration Date and the first trading day following the 24th month after the Registration Date;
- as to 30% of the aggregate number of options between the first trading day following the 24th months after the Registration Date and the first trading day following the 36th month after the Registration Date; and
- as to 50% of the aggregate number of options between the first trading day following the 36th months after the Registration Date and the first trading day following the 48th month after the Registration Date.

After the vesting period, the options granted under the 2022 Equity Incentive Plan are exercisable on a trading day, other than: (i) within thirty days before the publication of the Company's annual report or interim report, or if the publication is postponed, within thirty days before the original scheduled publication date; (ii) within ten days prior to the publication of the Company's quarterly report, earnings forecast and preliminary results; (iii) within the period from the date of occurrence of a significant event that may have a significant impact on the trading price of the Company's A Shares and its derivatives or the date of entering the decision-making process to the date of disclosure in accordance with the law; and (iv) other periods stipulated by CSRC and Shenzhen Stock Exchange.

(i) Exercise Price

The initial exercise price of the options granted under the 2022 Equity Incentive Plan (including the reserved options) is RMB13.59 per A Share. The exercise price will be adjusted upon the occurrence of certain events, including among others, increase in the share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision of shares, issue of new shares or payment of dividends. As of the Latest Practicable Date, the exercise price is RMB4.21 per A Share.

(j) Rights and Obligations of our Company

(1) The Company has the right to interpret and implement the 2022 Equity Incentive Plan and evaluate the grantees according to the relevant provisions of the 2022 Equity Incentive Plan;

(2) The Company has the right to require the incentive recipients to work for the Company in accordance with the requirements of the positions for which they have been hired. If the incentive recipients are unable to perform the jobs for which they have been hired or fail to pass the assessment, or if the incentive recipients have seriously harmed the Company's interests or reputation due to violating the law, breach of professional ethics, disclosure of the Company's confidentiality, violation of the Company's rules and regulations, or breach of duty or malfeasance of duty, the Board of the Company may, with the approval of the Board of the Company, cancel the incentive recipients' unexercised stock options;

(3) The Company withholds and pays on behalf of the incentive recipients the personal income tax and other taxes payable by the incentive recipients in accordance with the relevant provisions of related tax laws and regulations;

(4) The Company undertakes not to provide loans and any other form of financial assistance, including guaranteeing loans, to the participants for the purpose of acquiring the relevant options under the 2022 Equity Incentive Plan;

(5) The Company shall fulfill the declaration and disclosure obligations in relation to the 2022 Equity Incentive Plan in a timely manner according to the relevant regulations;

(6) The Company shall actively cooperate with the grantees who meet the exercise conditions to exercise their options in accordance with the 2022 Equity Incentive Plan and the relevant regulations of the CSRC, the Shenzhen Stock Exchange and securities depository and clearing institution. However, if the grantee fails to exercise his/her options for the reasons that are attributable to the CSRC, the Shenzhen Stock Exchange or securities depository and clearing institution, our Company shall not be liable for the losses causes to such grantee; and

(7) Other rights and obligations stipulated by laws, regulations, departmental rules, normative documents and the 2022 Equity Incentive Plan.

Details of the Outstanding Options granted

As of the Latest Practicable Date, our Company has granted outstanding options under the 2022 Equity Incentive Plan to 93 grantees (the "**Grantees**," each a "**Grantee**") for an aggregate of 7,496,608 A Shares, representing approximately [**REDACTED**]% of the total number of Shares in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), which included options granted to (i) one Director of the Company with respect to 617,400 underlying A Shares; (ii) one member of senior management of the Company with respect to 219,520 underlying A Shares; (iii) 91 other Grantees (who are not Directors or senior management of the Company) with respect to 6,659,688 A Shares.

Details of the outstanding Share options granted as of the Latest Practicable Date are set out below:

Name	Title	Address	Number of A Shares underlying the options	Date of grant	Vesting period	Exercise price	Approximate shareholding percentage immediately following the [REDACTED]
Director							
Ms. Xu Qing (徐晴)	Executive Director and vice president	No. 668 West Huangpu Avenue, Tianhe District, Guangzhou, Guangdong Province, PRC	617,400	July 15, 2022 and June 6, 2023	*Note 1*	*Note 2*	[REDACTED]%
Senior Management							
Ms. Luo Zhiqing (羅志青)	Vice president, finance director and Board secretary	Room 602, No. 6 Yuemingxuan 5th Street, Qifu New Country, Shiguang Road, Panyu District, Guangzhou, Guangdong Province, PRC	219,520	July 15, 2022	*Note 1*	*Note 2*	[REDACTED]%
91 Other Grantees . . .	–	–	6,659,688	July 15, 2022 and June 6, 2023 (whichever applicable)	*Note 1*	*Note 2*	[REDACTED]%
Total			**7,496,608**				[REDACTED]%

Notes:

(1) There are two types of vesting periods applicable to these grantees pursuant to the 2022 Equity Incentive Plan.

For options granted on July 15, 2022, the outstanding options granted shall be vested in accordance with the vesting period as follows: (i) as to 10% of the aggregate number of options between the first trading day following the 12th month after the Registration Date and the first trading day following the 24th month after the Registration Date; (ii) as to 20% of the aggregate number of options between the first trading day following the 24th month after the Registration Date and the first trading day following the 36th month after the Registration Date; (iii) as to 30% of the aggregate number of options between the first trading day following the 36th months after the Registration Date and the first trading day following the 48th month after the Registration Date; and (iv) as to 40% of the aggregate number of options between the first trading day following the 48th months after the Registration Date and the first trading day following the 60th month after the Registration Date.

For options granted on June 6, 2023, the outstanding options granted shall be vested in accordance with the vesting period as follows: (i) as to 20% of the aggregate number of options between the first trading day following the 12th month after the Registration Date and the first trading day following the 24th month after the Registration Date; (ii) as to 30% of the aggregate number of options between the first trading day following the 24th months after the Registration Date and the first trading day following the 36th month after the Registration Date; and as to 50% of the aggregate number of options between the first trading day following the 36th months after the Registration Date and the first trading day following the 48th month after the Registration Date.

(2) As of the Latest Practicable Date, the exercise price is RMB4.21 per A Share. Pursuant to the terms of 2022 Equity Incentive Plan, the exercise price is subject to adjustment by the Board upon the occurrence of certain events, including among others, increase in the share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision of shares, issue of new shares or payment of dividends.

Such A Shares underlying the share options represent approximately [**REDACTED**]% of the total Shares in issue immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and no new Shares are issued under pursuant to the exercise of share options granted). Assuming full vesting and exercise of all outstanding options granted under the 2022 Equity Incentive Plan, the dilution effect on the shareholding of our Shareholders immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and on our earnings per Share would be approximately [**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 PRC.

2. Joint Sponsors

The Joint Sponsors satisfy 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 the Joint Sponsors a total fee of US$800,000, to act as the sponsors of our Company in connection with the proposed [**REDACTED**] of H Shares on the Hong Kong Stock Exchange.

3. Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

4. Promoter

The promoters of the Company are all of the then Shareholders of our Company as of May 31, 2015 immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [**REDACTED**] and the related transactions described in this document.

5. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our 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 of or, if higher, of the fair value of our Shares being sold or transferred.

6. No Material Adverse Change

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

7. Restriction on Share Repurchase

For details of the restrictions on share repurchases by our Company, please refer to "Summary of Articles of Association" in Appendix III.

8. Qualifications of Experts

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

Name	Qualification
China Securities (International) Corporate Finance Company Limited	Licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of regulated activities as defined under the SFO
GF Capital (Hong Kong) Limited	Licensed to conduct Type 6 (advising on corporate finance) of regulated activity as defined under the SFO
Confucius International CPA Limited	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Guangdong Tianjian Taxation Firm Co., Ltd.	Transfer pricing advisor
Zhonglun Law Firm	PRC legal advisor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

9. Consents of Experts

Each of the experts as referred to "— Qualifications of Experts" in this Appendix IV has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respectively included.

10. Binding Effect

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

11. Bilingual Document

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

12. Miscellaneous

Save as otherwise disclosed in this document:

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

(b) save as disclosed in the subsection headed "Equity Incentive Plan" under the section of "Share Capital" and Appendix IV, no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) save as disclosed in the subsection headed "Equity Incentive Plan" under the section of "Share Capital" and Appendix IV, we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) as disclosed in the subsection headed "Dividends" under the section of "Financial Information", there are no arrangements under which future dividends are waived or agreed to be waived;

(e) as disclosed in the section headed "[**REDACTED**]", there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) as disclosed in the section headed "Business", 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;

(g) as disclosed in the section headed "Financial Information" and Appendix II, there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(h) as disclosed in the section headed "Regulatory Overview", there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(i) save for the A Shares of our Company that are listed on the Shenzhen Stock Exchange, and save for the H Shares to be [**REDACTED**] in connection with the [**REDACTED**] and as disclosed in the section headed "History, Development and Corporate Structure", none of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(j) as disclosed in the subsection headed "Indebtedness" under the section of "Financial Information" to this Document, our Company has no outstanding convertible debt securities or debentures; and

(k) as disclosed in Appendix IV "Statutory and General Information", our Company is a joint stock limited company and is subject to the PRC Company Law.