A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was established as a limited liability company in the PRC under the name of Shanghai M&G Colipu Office Supplies Co., Ltd. (上海晨光科力普辦公用品有限公司) on December 5, 2012. On March 28, 2025, our Company was converted into a joint stock company with limited liability under the laws of the PRC and was renamed as Colipu Technologies Group Co., Ltd. (科力普科技集團股份有限公司). As of the Latest Practicable Date, the total share capital of our Company was RMB594,000,000, comprising 594,000,000 Shares of nominal value RMB1.00 each.

Our registered office is at 16/F, 11/F, Building 2, 1528 Gumei Road, Xuhui District, Shanghai, the PRC. We have established a principal place of business in Hong Kong at 16/F, Wing On Centre, 111 Connaught Road Central, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance with the Registrar of Companies in Hong Kong on April 24, 2026. Ms. Mak Nga Wun, one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. Our address for acceptance of service of process in Hong Kong is the same as the address of our principal place of business in Hong Kong.

2. Changes in Share Capital

As of the date of our establishment, our registered share capital was RMB10,000,000. On March 28, 2025, our Company was converted into a joint stock company with limited liability under the Company Law. Upon completion of such conversion, the share capital of our Company was RMB594,000,000 divided into 594,000,000 Shares with a nominal value of RMB1.00 each. The following sets out the changes in the share capital of our Company during the two years immediately preceding the date of this Document:

On May 28, 2024, the registered share capital of our Company decreased from RMB660,000,000 to RMB494,724,450.

On June 20, 2024, the registered share capital of our Company increased from RMB494,724,450 to RMB594,000,000.

Save as disclosed above and in the section headed "History and Corporate Structure" in this Document, there has been no alteration in the share capital of our Company within two years immediately preceding the date of this Document.

3. Resolutions of our Shareholders passed on April 24, 2026

Pursuant to our Shareholders' general meeting held on April 24, 2026, the following resolutions, among other things, were duly passed:

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

(b) the number of H Shares to [**REDACTED**] shall be no more than 25% of the total issued share capital of our Company as enlarged by the [**REDACTED**], and the grant to the [**REDACTED**] (or their representatives) of the [**REDACTED**] of no more than 15% of the number of H Shares issued pursuant to the [**REDACTED**];

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

(d) authorisation of our Board and its authorised person to handle all relevant matters relating to, among other things, [**REDACTED**] of the H Shares.

4. Changes in the Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix I to this Document.

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

5. Restrictions on Repurchase of Shares

Please see "Summary of Articles of Association" in Appendix III to this Document for further details.

6. Summary of Material Contract

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

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

7. Intellectual Property Rights of Our Group

(a) Trademarks

(i) Registered Trademarks

As at the Latest Practicable Date, our Group had 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	Date of Registration	Expiration date
1. . . .	COLIPU 科力普	PRC	Our Company	9	83571980	December 14, 2025	December 13, 2035
2. . . .	COLIPU 科力普	PRC	Our Company	2	83571543	September 7, 2025	September 6, 2035
3. . . .	COLIPU 科力普	PRC	Our Company	7	76085709	April 21, 2025	April 20, 2035
4. . . .	COLIPU 科力普	PRC	Our Company	10	75243370	May 7, 2024	May 6, 2034

No.	Trademark	Place of registration	Rights holder	Category	Registration number	Date of Registration	Expiration date
5. . . .	COLIPU 科力普	PRC	Our Company	3	74172321	March 14, 2024	March 13, 2034
6. . . .	COLIPU 科力普	PRC	Our Company	32	53110801	September 28, 2021	September 27, 2031
7. . . .	COLIPU 科力普	PRC	Our Company	22	53110188	December 14, 2021	December 13, 2031
8. . . .	COLIPU 科力普	PRC	Our Company	16	53102585	December 28, 2021	December 27, 2031
9. . . .	COLIPU 科力普	PRC	Our Company	25	53101737	September 28, 2021	September 27, 2031
10. . . .	COLIPU 科力普	PRC	Our Company	6	48468710	August 28, 2021	August 27, 2031
11. . . .	COLIPU 科力普	PRC	Our Company	45	18690717	May 14, 2017	May 13, 2027
12. . . .	COLIPU 科力普	PRC	Our Company	35	18690594	January 28, 2017	January 27, 2027
13. . . .	COLIPU 科力普	PRC	Our Company	20	18690282	January 28, 2017	January 27, 2027
14. . . .	COLIPU 科力普	PRC	Our Company	18	18690211	January 28, 2017	January 27, 2027
15. . . .	COLIPU 科力普	PRC	Our Company	11	18689907	July 28, 2018	July 27, 2028
16. . . .	COLIPU 科力普	PRC	Our Company	8	18689698	January 28, 2017	January 27, 2027
17. . . .	COLIPU 科力普	PRC	Our Company	5	18689600	January 28, 2017	January 27, 2027
18. . . .	COLIPU 科力普	PRC	Our Company	42	11873573	May 21, 2024	May 20, 2034
19. . . .	COLIPU 科力普	PRC	Our Company	38	11873558	May 21, 2024	May 20, 2034
20. . . .	COLIPU 科力普	PRC	Our Company	39	11873557	May 21, 2024	May 20, 2034

(ii) Trademarks under Application

No.	Trademark	Applicant	Place of Registration	Application number	Application date
1.	A COLIPU 科力普 B COLIPU 科力普	Our Company	Hong Kong	307180236	February 3, 2026
2.	A COLIPU 科力普 B COLIPU 科力普	Our Company	Hong Kong	307180254	February 3, 2026
3.	A COLIPU 科力普 B COLIPU 科力普	Our Company	Hong Kong	307180290	February 3, 2026

(b) Patents

As at the Latest Practicable Date, our Group had the following patent(s) which we consider to be or may be material to our business:

No.	Patent Name	Category	Patentee	Place of registration	Patent number	Application date
1.	A gravity-based separation device to prevent missed inspection of pallets on a conveyor line (一種重力式輸送線防托盤漏檢分離裝置)	Utility Model	Our Company	PRC	2022200833551	January 13, 2022

(c) Copyrights

(i) Software Copyrights

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

No.	Software Name	Place of Registration	Registered holder	Registration number	Registration date
1.	Colipu Mall V1.0 (科力普商城 V1.0)	PRC	Our Company	2022SRE005015	February 23, 2022
2.	Colipu E-Commerce Information Punchout Integration Software V1.0 (科力普電子商務資訊化 Punchout 對接軟件 V1.0)	PRC	Our Company	2020SR0272177	March 18, 2020
3.	M&G Colipu Graphic Data Processing Software V1.0 (晨光科力普圖形數據處理軟件 V1.0)	PRC	Our Company	2019SR0737428	July 17, 2019
4.	Colipu Plus Product Management Software V1.0 (科力普 Plus 商品管理軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2025SR1802970	September 17, 2025

No.	Software Name	Place of Registration	Registered holder	Registration number	Registration date
5.	Colipu Intelligent Ordering Software V1.0 (科力普智能下單軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2025SR1624992	August 26, 2025
6.	Colipu Marketing & Welfare Mall Software V1.0 (科力普行銷福利商城軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2024SR1263657	August 28, 2024
7.	Colipu Supply Chain Mini Program Software V1.0 (科力普供應鏈小程序軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2024SR1213871	August 20, 2024
8.	Colipu Mobile Mall Software V1.0 (科力普移動商城軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2023SR1568194	December 5, 2023
9.	Colipu Order Management Software V1.0 (科力普訂單管理軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2023SR1359371	November 2, 2023
10.	Colipu Warehouse Management Software V1.0 (科力普倉儲管理軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2023SR1261922	October 19, 2023
11.	Colipu After-Sales & Maintenance Management Software [Abbr.: After-Sales & Maintenance Management] V1.0 (科力普售後維保管理軟件 [簡稱：售後維保管理] V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2023SR1178148	September 28, 2023
12.	Colipu Procurement Management Software V1.0 (科力普採購管理軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2023SR0709028	June 26, 2023
13.	Colipu Sales Management Software V1.0 (科力普銷售管理軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2023SR0388514	March 23, 2023
14.	Colipu Redemption Center Software V1.0 (科力普兑換中心軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2023SR0308994	March 9, 2023
15.	Colipu Inquiry & Quotation Software V1.0 (科力普詢價報價軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2022SR1492185	November 10, 2022
16.	Colipu Supplier Software V1.0 (科力普供應商軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2022SR1309082	August 26, 2022
17.	Colipu Product Listing & Delisting Software V1.0 (科力普商品上下架軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2022SR0955255	July 21, 2022
18.	Colipu Process Center Software V1.0 (科力普流程中心軟件 V1.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2022SR0263287	February 23, 2022
19.	Colipu Intelligent Scheduling Management Software V3.0 (科力普智能調度管理軟件 V3.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2021SR0614836	April 28, 2021
20.	Colipu MRO Mall System V3.0 (科力普 MRO 商城系統 V3.0)	PRC	Shanghai Colipu Information Technology Co., Ltd. (上海科力普信息科技有限公司)	2020SR0828000	July 27, 2020

(ii) Work Copyrights

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

No.	Work Name	Place of Registration	Registered holder	Registration number	Registration date
1. . . .	Quality Goods at Low Prices 2 (好貨低價 2)	PRC	Our Company	滬作登字-2019-F-01545191	December 31, 2019
2. . . .	Colipu Worry-Free Shopping (科力普省心購)	PRC	Our Company	滬作登字-2019-F-01518329	November 29, 2019
3. . . .	"Quality Goods at Low Prices" (《好貨低價》)	PRC	Our Company	滬作登字-2019-F-01436104	August 16, 2019
4. . . .	Slogan 004 (宣傳語 004)	PRC	Our Company	滬作登字-2016-F-00555889	January 21, 2016
5. . . .	Slogan 001 (宣傳語 001)	PRC	Our Company	滬作登字-2014-F-00191799	May 5, 2014
6. . . .	Colipu (科力普)	PRC	Our Company	滬作登字-2013-F-00070677	January 5, 2013

(d) Domain names

As of 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	Registrant	Expiration date
1.	colipu.com colipu.com.cn	Our Company	December 5, 2028
2.	clpcdn.com	Our Company	December 6, 2028
3.	colipuplus.com	Our Company	April 29, 2027
4.	colipuplus.com.cn	Our Company	April 29, 2027
5.	colipuplus.net	Our Company	April 29, 2027
6.	colipuplus.cn	Our Company	April 29, 2027

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

B. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interest

(1) Disclosure of interests of Directors and chief executive of our Company

Immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), so far as our Directors are aware, the interests or short positions of our Directors and the chief executives in any Shares, underlying shares and debentures of our Company or any 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 have been taken or deemed to have been taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register or which will be required to be notified to our Company and the Stock

Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

		As of the Latest Practicable Date and immediately prior to [REDACTED]			Shares held immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
Name	Positions	Nature of Interest(1)	Number of Unlisted Shares	Approximately percentage of shareholding in our total share capital	Number of H and Unlisted shares	% of shareholding in the H shares(2)	% of shareholding in the total issued share capital of our Company(2)
Dr. Chen Huwen (陳湖文). . .	Director	Beneficial owner	23,760,000	4.00%	[REDACTED]	[REDACTED]%	[REDACTED]%
		Interest in controlled corporation(3)	462,000,000	77.78%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Li Jingyi (李靜宜). . .	Director	Interest in controlled corporation(4)	21,795,200	3.67%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Liao Xiang (廖翔). . . .	Director	Interest in controlled corporation(5)	7,877,350	1.33%	[REDACTED]	[REDACTED]%	[REDACTED]%

Note:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of [**REDACTED**] in issue immediately upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised).

(3) As of the Latest Practicable Date, (i) M&G Group held approximately 58.20% of the equity interest in M&G Corporation, and (ii) Dr. Chen Huwen (陳湖文) held 38% of the equity interest of M&G Group. Therefore, by virtue of the SFO, Dr. Chen Huwen and M&G Group are deemed to be interested in 462,000,000 Shares held by M&G Corporation.

(4) Ms. Li Jingyi (李靜宜) is the general partner of Colipu No.6, holding approximately 37.16% partnership interests therein. Accordingly, Ms. Li is deemed to be interested in 21,795,200 Shares held by Colipu No.6, by virtue of the SFO.

(5) Mr. Liao Xiang (廖翔) is the general partner of Colipu No.7, holding approximately 44.18% partnership interests therein. Accordingly, Mr. Liao is deemed to be interested in 7,877,350 Shares held by Colipu No.7, by virtue of the SFO.

(2) Substantial Shareholders

Interests in our Company

Save as disclosed in the section headed "Substantial Shareholders" in this Document, our Directors are not aware of any person (other than our Director or chief executive of our Company) who will, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), have interests or short positions in our Shares or underlying Shares which would be required 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 nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

Interests of the Substantial Shareholders of Other Members of Our Group

As of the Latest Practicable Date, so far as our Directors are aware, no person (other than our Directors or chief executive of our Company) were 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 other member of our Group.

2. Particulars of the Directors' Service Contracts

Each of the Directors has entered into a service contract or a letter of appointment with our Company. The principal particulars of these service contracts and letters of appointment comprise (i) the terms of the services and (ii) termination provisions in accordance with their respective terms. The service contracts and letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

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

3. Remuneration of Directors

For details of the Directors' remuneration, see "Directors and Senior Management — Remuneration of Directors" and Notes 8 to the Accountants' Report as set out in Appendix I to this Document.

4. Employees' Incentive Plan

In recognition of the contributions of our core employees and to incentivize them to further promote our development, we have adopted an employees' incentive plan (the "**Employees' Incentive Plan**"). Pursuant to the Employees' Incentive Plan and award agreements, each selected person is awarded with the right to directly and/or indirectly hold certain amount of Shares of our Company. Pursuant to the Employees' Incentive Plan, save for each general partner, the awardees are only entitled to receive the dividends on, and benefit from the appreciation on the value and price of, the shares of our Company, but do not have any voting rights in respect of the Shares of our Company. The terms of the Employees' Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Employees' Incentive Plan does not involve the grant of options or awards by our Company after the [**REDACTED**] and there will be no dilution effect to the issued Shares after [**REDACTED**]. As of the Latest Practicable Date, no new Share will be issued under the latest Employees' Incentive Plans.

As of the Latest Practicable Date, our Company had established a total of nine Employees' Shareholding Platforms. For details, please refer to the section headed "History and Corporate Structure – Employees' Incentive Plan" in this Document.

The following is a summary of the principal terms of the Employees' Incentive Plan:

(a) Objectives

The purpose of the Employees' Incentive Plan is to align the interests of the core employees with those of the Company, ensure that the management's decisions are in the long-term interests of the Company, incentivize them to create long-term value for the Company and pursue its sustainable development, and attract and retain key talents.

(b) Eligibility

Pursuant to the award agreements, participants of the Employees' Incentive Plan are our Company's excellent employees of the previous year. A combination of factors, including service tenure, work experience, job position, development potential, attendance, performance evaluation and contribution to the Group, will be considered when determining eligible participants of the Employees' Incentive Plan and the price and allocation of the limited partnership interests of each eligible participant.

(c) Form of the Employees' Incentive Platforms

The grantees, as partners of the Employees' Shareholding Platforms, shall subscribe for partnership interests therein according to the amount approved, and make the corresponding contribution, thereby holding indirect interest in the Shares.

(d) Restrictions on Transfer

Pursuant to the award agreements, the limited partnership interests in the Employees' Shareholding Platforms shall not be transferred, wholly or in part, without the prior consent of our Company.

(e) Administration

The chairman of the Board and the Shareholders are responsible for reviewing and approving the implementation of the Employees' Shareholding Platforms, ensuring that the Employees' Shareholding Platforms aligns with the Company's strategic objectives and complies with applicable laws and regulations.

The general partner of the Employees' Shareholding Platforms is responsible for carrying out other related matters and may exercise the voting rights attaching to the Shares held by them.

(g) *Details of the Awards Granted*

As of April 24, 2026, partnership interests and Shares ("**Awards**") granted pursuant to the Employees' Incentive Plan and award agreements corresponded to a total of 103,488,000 Shares, representing approximately 17.42% of our total issued Shares, have been granted under the Employees' Incentive Plan.

No Shares will be further granted after the [**REDACTED**] pursuant to the Employees' Incentive Plan. Details of the Shares granted to Directors and senior management of our Company under the Employees' Incentive Plan are set out below:

Name	Positions	Relevant Employees' Shareholding Platforms	Number of Incentive Shares held(1)	% of shareholding in the total issued share capital of our Company(1)
Dr. Chen Huwen (陳湖文)	Executive Director, chairman of the Board and general manager	/	23,760,000	4.00%
Ms. Li Jingyi (李靜宜)	Executive Director, deputy general manager and senior vice president	Colipu Venture Capital; Colipu No.6	9,319,650	1.57%
Mr. Liao Xiang (廖翔)	Executive Director (Employee representative Director) and the deputy general manager	Colipu Venture Capital; Colipu No.7	6,450,350	1.09%
Ms. Chen Yile (陳一樂)	Executive Director, secretary to the Board and joint company secretary	Colipu No.6	3,500,000	0.59%
Mr. Huang Jie (黃傑)	Deputy general manager	Colipu Venture Capital	4,356,000	0.73%
Ms. Wang Aijia (王藹嘉)	Chief financial officer	Colipu No.6	500,000	0.08%
Ms. Zhang Lirong (張莉蓉)	Deputy general manager	Colipu Venture Capital; Colipu No.6	1,980,000	0.33%
Subtotal	/	/	49,866,000	8.39%
Other employees	/	/	53,622,000	9.03%
Total	**/**	**/**	**103,488,000**	**17.42%**

Note:

(1) [**REDACTED**] Unlisted Shares held by the Employees' Shareholding Platforms and Dr. Chen Huwen will be converted into H Shares, subject to the relevant regulatory approvals and registration.

5. Disclaimers

(i) Save as disclosed in "History and Corporate Structure" and this Appendix, none of our Directors or any of the parties listed in "— C. Other Information — 8. Qualifications and Consents of Experts" in this section:

(a) is 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; or

(b) is materially interested in any contract or arrangement subsisting at the date of this Document that is significant in relation to our business;

(ii) Save as disclosed in this Appendix and in connection with the [**REDACTED**], none of the parties listed in "— C. Other Information — 8. Qualifications and Consents of Experts" in this section:

(a) is interested legally or beneficially in any Shares in any member of our Group; or

(b) 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;

(iii) Saved as disclosed in this Document in respect of M&G Corporation, being one of our top five suppliers in 2023 and 2024, none of our Directors 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

(iv) Save as disclosed in "Substantial Shareholders," none of our Directors 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.

C. OTHER INFORMATION

1. Estate Duty

We have been advised that no material liability for estate duty under the existing PRC laws is likely to fall upon the Group.

2. Litigation

As of the Latest Practicable Date, neither our Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened against any member of our Group which would have a material adverse effect on our Group's financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

China International Capital Corporation Limited ("**CICC**"), the parent company of the Sole Sponsor, acted as the independent financial advisor to M&G Corporation in connection with the [**REDACTED**] and proposed [**REDACTED**] of the Company's Shares pursuant to the Spin-off Rules for Listed Companies (For Trial Implementation) (《上市公司分拆規則(試行)》) and the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) promulgated by the CSRC. Notwithstanding the above, considering that (i) the work of the independent financial advisor is a restricted one purely to satisfy the regulatory requirements imposed by the CSRC and the role of financial advisor of CICC is not in conflict with the Sole Sponsor's role as an independent sponsor for the [**REDACTED**] (such work is also in line with that undertaken by other independent financial advisor in similar [**REDACTED**] cases); and (ii) the fee from the service of independent financial advisor is immaterial and only relates to the services provided by CICC in its capacity as the independent financial advisor to M&G Corporation, such relationship between CICC and M&G Corporation would not be reasonably considered to affect the Sole Sponsor's independence as a sponsor to the Company in performing its duties, and should not reasonably give rise to a perception that the Sole Sponsor's independence would be so affected under Rule 3A.07(9) of the Listing Rules, and there are no other circumstances affecting the Sole Sponsor's independence under Rule 3A.07 of the Listing Rules.

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for [**REDACTED**], and permission to [**REDACTED**], our H Shares (including any additional H Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]). All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, we have agreed to pay the Sole Sponsor a fee of US$500,000 for acting as the sponsor in connection with the [**REDACTED**].

4. Compliance Advisor

Our Company has appointed Red Solar Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

6. Promoters

The promoters of our Company comprise all of the shareholders of our Company prior to its conversion into a joint stock limited liability company in 2025. For details of the promoters of our Company, please see "History and Corporate Structure" of this Document.

Save as disclosed in this Document, no cash, securities or other benefits has been paid, allotted or given, nor are any proposed to be paid, allotted or given, to the above promoters in connection with the [**REDACTED**] within the two years immediately preceding the date of this Document.

7. Taxation of holder of Shares

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

8. Qualifications and Consents of Experts

The qualifications of the experts who have given opinions or advice contained in this Document are set out below:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities
JunHe LLP	Legal advisor as to PRC laws
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Frost & Sullivan	Independent industry consultant

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.

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

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 the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

10. Bilingual Document

The English and Chinese versions of this Document are published separately in reliance upon the exemption under the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice.

11. No Material Adverse Change

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

12. Miscellaneous

(i) Save as disclosed in "History and Corporate Structure" and this Appendix and in connection with the [**REDACTED**], within the two years immediately preceding the date of this Document:

(a) no share or loan capital of our Company or any of its subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) no commissions, discounts, brokerage fee 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 our subsidiaries;

(c) no Share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option; and

(d) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions of any share in our Company or any of our subsidiaries;

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

(iii) There are no arrangements under which future dividends are waived or agreed to be waived;

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

(v) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the 12 months preceding the date of this Document;

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

(vii) No part of the equity or debt securities of our Company or any member of our Group, if any, is currently [**REDACTED**] on or [**REDACTED**] on any stock exchange or trading system, and no such [**REDACTED**] or permission to [**REDACTED**] on any stock exchange other than the Stock Exchange is currently being or agreed to be sought; and

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