FURTHER INFORMATION ABOUT OUR GROUP

Incorporation of Our Company

Our Company was established as a limited liability company in the PRC on February 20, 2023, and converted into a joint stock limited company on December 4, 2025.

As of the date of this document, our registered office is located at 2nd Floor, No. 25-1 Hongcao Road, Xuhui District, Shanghai, the PRC. Accordingly, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. The relevant PRC laws and regulatory provisions and a summary of the Articles of Association are set out respectively in "Appendix III — Summary of Articles of Association".

Our Company [has established] a principal place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. We [were] registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●]. Ms. FUNG Sin Ting Karin has been appointed as our authorized representative for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

Changes in the Share Capital of Our Company

Save as disclosed in "History and Development," there has been no alteration in our share capital within two years immediately preceding the date of this document.

Changes in the Share Capital of Our Subsidiaries

Details or our subsidiaries are set out in Note 1 to the Accountants' Report in Appendix I.

On March 20, 2026, the registered capital of Shanghai Infrawaves Guanglian was increased from RMB10,000,000 to RMB13,157,900.

Save as disclosed above and in the section headed "History and Development", there has been no other alteration in the share capital of our subsidiaries within two years immediately preceding the date of this document.

Shareholders' Resolutions

At the general meeting of our Company held on April 22, 2026, the following resolutions, among others, were passed by the Shareholders:

(i) the sub-division of the Shares with nominal value of RMB1.00 each on the basis of one to twenty, effective immediately prior to the [**REDACTED**], and the issue of H Shares of nominal value of RMB0.05 each and such H Shares be [**REDACTED**] on the Stock Exchange;

(ii) the number of H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] shall be no more than 20% of the total issued share capital of our Company as enlarged by the [**REDACTED**] before the exercise of the [**REDACTED**];

(iii) subject to the filing with CSRC being completed, the Conversion of Unlisted Shares into H Shares upon completion of the [**REDACTED**] shall be approved;

(iv) the granting of a general mandate to the Board to repurchase H Shares [**REDACTED**] on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total [**REDACTED**] H Shares as at the date of [**REDACTED**] (excluding any H Shares [**REDACTED**] pursuant to the [**REDACTED**]);

(v) the granting of a general mandate to the Board to allot, issue Shares, or sell and/or transfer Shares out of treasury that are held as treasury shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, provided that, the number of Shares to be [**REDACTED**] or sold and/or transferred out of treasury that are held as treasury shares shall not exceed 20% of the number of the Shares in issue as at the date of [**REDACTED**] (excluding any Shares [**REDACTED**] pursuant to the [**REDACTED**]);

(vi) the conditional adoption of the Articles of Association, which shall become effective on the [**REDACTED**] and the authorization of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request from the Stock Exchange and relevant PRC regulatory authorities; and

(vii) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the [**REDACTED**], the [**REDACTED**] and [**REDACTED**].

Reorganization

We have not gone through any corporate reorganization for the purpose of the [**REDACTED**]. For details of the history and development of our Company, see "History and Development."

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

The following contracts (not being contract 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:

(i) [**REDACTED**]

Intellectual Property Rights

Trademarks

Registered Trademarks

As of 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	Registered Owner	Class	Registration Number	Expiry Date
1. . .	Infrawaves Venus	PRC	Our Company	42	76983607	August 20, 2034
2. . .	基流科技	PRC	Our Company	9	74460322	April 6, 2034
3. . .	Infrawaves	PRC	Our Company	9	74447488	March 27, 2034
4. . .	基流望舒	PRC	Our Company	42	83139038	July 13, 2035
5. . .	基流望舒	PRC	Our Company	9	83122454	July 13, 2035
6. . .	基流望舒	PRC	Our Company	35	83130955	July 13, 2035
7. . .	Infrawaves Moon	PRC	Our Company	42	83134427	August 6, 2035
8. . .	Infrawaves Moon	PRC	Our Company	35	83125179	August 6, 2035
9. . .	Infrawaves Moon	PRC	Our Company	9	83119414	August 6, 2035
10. .	基流羲和	PRC	Our Company	42	78380109	October 20, 2034
11. .	基流羲和	PRC	Our Company	9	78351141	October 20, 2034

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date
12. .	基流长庚	PRC	Our Company	42	76989641	August 13, 2034
13. .	基流太昊	PRC	Our Company	9	76986769	August 13, 2034
14. .	Infrawaves Infrawaves	Hong Kong	Our Company	9, 35, 42	307087474	November 10, 2035
15. .	基流科技	Hong Kong	Our Company	9, 35, 42	307087483	November 10, 2035
16. .	基流科技	Hong Kong	Our Company	9, 35, 42	307087492	November 10, 2035

Trademarks under Application

As of the Latest Practical Date, we had applied for the registration of the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Application Date
1. . .	Infrawaves	PRC	Our Company	42	74455110	October 9, 2023
2. . .	基流科技	PRC	Our Company	42	74462723	October 9, 2023

Patents

Registered Patents

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

No.	Patent	Type of Patent	Place of Registration	Patent Number	Owner	Application Date
1. . .	A Method for Predicting Data Center Network Link Congestion (一種預測數據中心網絡鏈路擁塞的方法)	Invention	PRC	ZL202311636573.9	Our Company	December 1, 2023

No.	Patent	Type of Patent	Place of Registration	Patent Number	Owner	Application Date
2. . .	A Dynamic Switching System Based on Four-way Cross X-type Optical Fiber Jumper (一種基於四路交叉X型光纖跳線的動態切換系統)	Invention	PRC	ZL202410106679.6	Our Company	January 25, 2024
3. . .	A Multi-domain Packet Classification Processing Method and Device (一種多域網包分類處理方法及裝置)	Invention	PRC	ZL202210080521.7	Our Company	January 24, 2022
4. . .	A Network Policy Verification System and Method (一種網絡策略校驗系統及方法)	Invention	PRC	ZL202110925006.X	Our Company	August 12, 2021
5. . .	A Congestion Control Method and Device (一種擁塞控制方法及裝置)	Invention	PRC	ZL202110898650.2	Our Company	August 5, 2021
6. . .	A Resource Orchestration Method and Device for Network Services (一種網絡服務的資源編排方法及裝置)	Invention	PRC	ZL201611031521.9	Our Company	November 18, 2016
7. . .	A Dynamic Rule Delivery Method and Device for Software Defined Networks (一種軟件定義網絡的規則動態下發方法和裝置)	Invention	PRC	ZL201510071176.0	Our Company	February 10, 2015

Patent under Application

As of the Latest Practicable Date, we had applied for the registration of the following patents which we consider to be or may be material to our business:

No.	Patent	Type of patent	Place of Registration	Application Number	Applicant	Application Date
1. . .	Method for Monitoring Gray Failures in Hardware Interconnection, Network Controller, and Data Center (硬件互聯灰色故障的監測方法、網絡控制器、數據中心)	Invention	PRC	202410788848.9	Nanjing Infrawaves	June 19, 2024
2. . .	Intelligent Prediction Method, Apparatus, Related Medium and Device for AI Computing Power Network Load (AI算力網絡負載的智能預測方法、裝置及相關介質、設備)	Invention	PRC	202410778570.7	Nanjing Infrawaves	June 17, 2024
3. . .	Intelligent Control Method for AI Computing Power Network (AI 算力網絡的智能管控方法)	Invention	PRC	202410778598.0	Nanjing Infrawaves	June 17, 2024
4. . .	Congestion Control Method, Apparatus, Device and Medium for Data Center Network (數據中心網絡的擁塞控制方法、裝置、設備及介質)	Invention	PRC	CN202510712008.9	Our Company	May 29, 2025
5. . .	Intelligent Optimization Method, Apparatus, Related Medium and Program Product for RDMA Network Load (RDMA 網絡負載的智能調優方法、裝置、相關介質及程序產品)	Invention	PRC	CN202510731223.3	Nanjing Infrawaves	June 3, 2025

No.	Patent	Type of patent	Place of Registration	Application Number	Applicant	Application Date
6. . .	Network Communication Monitoring Method, Apparatus, Electronic Device and Medium (網絡通信監控方法、裝置、電子設備及介質)	Invention	PRC	CN202510591355.0	Our Company	May 8, 2025
7. . .	High-frequency Statistical Method and Its Application in AI Large Model Training or Inference (高頻統計方法及其在人工智能大模型訓練或推理上的應用)	Invention	PRC	CN202510417906.1	Nanjing Infrawaves	April 3, 2025

Copyrights

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

No.	Name of Software	Place of Registration	Registered Owner	Registration Number	Registration Date
1. . .	Software for AI Data Center End-Network Convergence V0.2 (一種 AI 數據中心端網融合的軟件 V0.2)	PRC	Our Company	2023SR1132593	September 21, 2023
2. . .	Automatic Parameter Optimization Software for Data Center Network Congestion Control Algorithm V1.0 (一種數據中心網絡擁塞控制算法的自動參數優化軟件 V1.0)	PRC	Our Company	2023SR1095957	September 18, 2023
3. . .	Data Center Network Automatic Configuration Software V1.0 (一種數據中心網絡自動化配置的軟件 V1.0)	PRC	Our Company	2023SR1556562	December 4, 2023
4. . .	Collective Communication Acceleration Software for Large Model Training V1.0 (一種大模型訓練網絡集合通信加速算法的軟件 V1.0)	PRC	Our Company	2023SR1556542	December 4, 2023

No.	Name of Software	Place of Registration	Registered Owner	Registration Number	Registration Date
5. . .	Distributed Checkpoint Storage Software for Large Model Training V1.0 (一種大模型訓練分佈式存儲 checkpoint 的軟件 V1.0)	PRC	Our Company	2025SR0502222	March 24, 2025
6. . .	Open Network Operating System IW-Mercury NOS V1.0 (開放網絡操作系統 IW-Mercury NOS 軟件 V1.0)	PRC	Nanjing Infrawaves	2024SR0411734	March 20, 2024
7. . .	AI Lossless Network Intelligent Management & Control Software IW-Venus V1.0 (AI 無損網絡智能管控 IW-Venus 軟件 V1.0)	PRC	Nanjing Infrawaves	2024SR0410060	March 19, 2024
8. . .	Open Network Operating System IW-Mercury NOS V2.0 (開放網絡操作系統 IW-Mercury NOS 軟件 V2.0)	PRC	Nanjing Infrawaves	2024SR1157680	August 9, 2024
9. . .	Venus-AICloud Task Scheduling Software V1.0 (Venus-AICloud 任務調度軟件 V1.0)	PRC	Nanjing Infrawaves	2024SR1547401	October 17, 2024
10. .	AI Lossless Network IB Switch-agent Software V1.0 (AI 無損網絡 IB Switch-agent軟件 V1.0)	PRC	Nanjing Infrawaves	2024SR1636606	October 29, 2024
11. .	Distributed Intelligent Computing Networking Collaborative Scheduling System V1.0 (分佈式智算組網協同調度系統 V1.0)	PRC	Shanghai Infrawaves Guanglian	2025SR1284659	July 17, 2025
12. .	GPU Heterogeneous Computing Based Adaptive Optimization Management System (基於GPU異構算力的自適應調優管理系統)	PRC	Shanghai Infrawaves Guanglian	2025SR1284633	July 17, 2025
13. .	Fully Domestic High-Speed Communication Middleware Based on RDMA V1.0 (基於RDMA的全國產化高速通信中間件 V1.0)	PRC	Shanghai Infrawaves Guanglian	2025SR1284593	July 17, 2025
14. .	Fully Domestic HPC Communication Protocol Stack Software V1.0 (全國產化高性能計算通信協議棧軟件 V1.0)	PRC	Shanghai Infrawaves Guanglian	2025SR1284644	July 17, 2025

No.	Name of Software	Place of Registration	Registered Owner	Registration Number	Registration Date
15. .	Intelligent Computing Network Resource Intelligent Scheduling Platform V1.0 (智算網絡資源智能調度平台系統 V1.0)	PRC	Shanghai Infrawaves Guanglian	2025SR1284603	July 17, 2025

Domain Names

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

No.	Domain Name	Registration Owner
1.	infrawaves.com	Our Company

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

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Directors

Disclosure of Interests

Saved as disclosed below, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in the 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 they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be 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.

Name	Position	Nature of Interest	Number and description of Shares	% of shareholding in the H Shares(1)	% of shareholding in the total issued share capital(1)
Dr. HU(2) . . .	Executive Director, chairman of the Board, and chief executive officer	Beneficial owner	45,641,920 H Shares	[REDACTED] (L)	[REDACTED]
		Interest in a controlled corporation	124,277,420 H Shares	[REDACTED] (L)	[REDACTED]
Mr. XIE Wenqi (謝文奇) ("**Mr. XIE**")(3) . .	Executive Director, and co-chief executive officer	Interest in a controlled corporation	44,811,420 H Shares	[REDACTED] (L)	[REDACTED]

Notes:

(1) The letter "L" in this column denotes the long position.

(2) For details of the interest held by Dr. HU, see "Substantial Shareholders."

(3) Infrawaves Xihai is owned as to 72.8% by Mr. XIE, its sole limited partner. Therefore, by virtue of SFO, Mr. XIE is deemed to be interested in the Shares held by Infrawaves Xihai.

Particulars of Service Contracts

Pursuant to Rules 19A.54 and 19A.55 of the Listing Rules, our Company has entered into a service agreement with each of the Directors which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observations of Articles of Association and provisions on arbitration.

The principal particulars of these service agreements are: (a) each of the agreements is for a term of three years following his/her respective effective date of his/her respective effective date of his/her appointment; (b) each of the agreements is subject to termination in accordance with their respective terms.

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

Directors' remuneration

For details of the Directors' remuneration, see "Directors and Senior Management — Remuneration of Directors and Five Highest Paid Individuals." and Note 9 to the Accountants' Report as set out in Appendix I.

Substantial Shareholders

Interests in the Shares of our Company

For information on the persons (other than our Directors or chief executive of our Company) who will, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), having or be deemed or taken to have beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the issued voting shares of our Company, see "Substantial Shareholders" of this document.

Save as disclosed in the section headed "Substantial Shareholders" in this document, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), having or be deemed or taken to the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the issued voting shares of our Company or had option in respect of such capital.

Interests in our Company's subsidiaries

Immediately following the completion of the [**REDACTED**], assuming (i) the [**REDACTED**] has become unconditional and all [**REDACTED**] have been [**REDACTED**] pursuant to the [**REDACTED**]; and (ii) the [**REDACTED**] have not been exercised, all member companies of our Group (other than our Company) are wholly owned by our Company. As such, no person (other than our Company) will be interested, directly or indirectly, in 10% or more of share capital with the right to, in any event, vote at the general meeting of any other member (other than our Company) of our Group.

Disclaimers

(i) Save as disclosed in this document, none of our Directors or any of the parties listed in "— Other Information — Consents of Experts" in this appendix:

(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 in connection with the [**REDACTED**], none of the parties listed in "— Other Information — Consents of Experts" in this appendix:

(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 subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(iii) 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.

EMPLOYEE INCENTIVE SCHEME

The Board adopted the equity incentive scheme (the "**Employee Incentive Scheme**"). Under the Employee Incentive Scheme, eligible participants are granted direct or indirect partnership interests (the "**Restricted Awards**") in our Employee Incentive Platforms.

As of the Latest Practicable Date, the Employee Incentive Platforms held in aggregate 124,277,420 underlying Shares, representing approximately 27.7% of the issued Shares of our Company. Immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the Employee Incentive Platforms will be interested in approximately [**REDACTED**]% of the total issued Shares of our Company. See "History and Development — Our Employee Incentive Platforms" for further details.

The following is a summary of the principal terms of the Employee Incentive Scheme. The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of new options or awards or issuance of new Shares by our Company after the [**REDACTED**]. The Employee Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**] given all Shares under the Employee Incentive Scheme have been issued to the Employee Incentive Platforms.

(a) Purpose

The main purpose of the Employee Incentive Scheme is to attract, retain, and reward talent, and better promote the development of the Company.

(b) Administration

The Board of Directors shall designate the authorized person responsible for the day-to-day administration and execution of the Employee Incentive Scheme ("**Authorized Person**"). The specific selection, number, and any adjustment or replacement of such person shall be decided by the Board of Directors.

(c) Eligible Participants

The eligible participants of the Employee Incentive Scheme include employees who have signed formal employment contracts with the Group and other personnel (if any) deemed worthy of incentive by the Board of Directors or Authorized Person (the "**Grantee**").

(d) Lock-up on Restricted Awards

The Employee Incentive Platforms are required to lock up the underlying Shares held by them until 12 months after the date of [**REDACTED**], or such period as may be required by applicable laws and regulations.

(e) Termination and Forfeiture

In the event that the Grantee's employment relationship with the Group is terminated (other than due to misconduct), unvested Restricted Awards shall automatically be forfeited. The Grantee may continue to hold vested Restricted Awards, subject to the right of the Company to arrange for the repurchase of such awards at a price not lower than the original grant price.

OTHER INFORMATION

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.

Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our financial condition or results of operations.

Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**], our H Shares to be converted from Unlisted Shares and our H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] and the Sole Sponsor satisfies the independence criteria applicable to a sponsor as set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, the sponsor's fee paid and payable by our Company to the Sole Sponsor in connection with the [**REDACTED**] is US$400,000.

Compliance Advisor

Our Company has appointed Guotai Junan Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

Preliminary Expenses

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

Taxation of Holder of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong 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 stamp duty for such sale, purchase and transfer is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

Potential [**REDACTED**] in the [**REDACTED**] are urged to consult their professional tax advisers if they are in any doubt as to the taxation implications of [**REDACTED**], purchasing, holding or disposing of or [**REDACTED**] our H Shares (or exercising rights attached to them). None of our Company, our Directors, the Sole Sponsor, the [**REDACTED**], [the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], the [**REDACTED**]], the [**REDACTED**] or any other person or party involved in the [**REDACTED**] accept responsibility for any tax effects on, or liabilities of, any person, resulting from the [**REDACTED**], purchase, holding or disposal of, [**REDACTED**] or the exercise of any rights in relation to our H Shares.

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
Guotai Junan Capital Limited	A licensed corporation under the SFO permitted to conduct type 6 (advising on corporate finance) regulated activity (as defined under the SFO)
Haiwen & Partners	PRC Legal Advisers to our Company PRC Data Compliance Legal Adviser
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Ernst & Young	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588)

As of the Latest Practicable Date, save as disclosed in "— Other Information — Sole Sponsor", 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.

Promoters

The promoters of our Company comprised all of the 25 then shareholders of our Company as of December 4, 2025 before our conversion into a joint stock limited company. Within the two years immediately preceding the date of this document, no cash, securities or benefits have been paid, allotted or given, or are 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.

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).

Binding Effect

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

No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our financial, trading position or prospects since December 31, 2025, being the date of our combined financial statements as set out in "Appendix I — Accountants' Report," up to the date of this document.

Miscellaneous

(i) Save as disclosed in this document, 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 last 12 months;

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

(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 [**REDACTED**] is currently being or agreed to be sought; and

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