1. FURTHER INFORMATION ABOUT OUR GROUP

A. Incorporation

Our Company was incorporated under the laws of Chinese mainland under the name of Zhaoqing Jinsheng Metal Industry Co., Ltd. (肇慶市金晟金屬實業有限公司) on December 24, 2010 with limited liability.

Our registered office is located at Tangpo near National Highway 324, Butang District, Xinqiao Town, Gaoyao District, Zhaoqing, Guangdong Province, China. We were registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on November 14, 2024, and our principal place of business in Hong Kong is at Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Ms. Ng Wai Kam (伍偉琴女士) has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As our Company was established in Chinese mainland, its operations are subject to the relevant laws and regulations of Chinese mainland. A summary of the relevant aspects of laws and regulations of Chinese mainland and the Articles of Association is set out in Appendices V and VI to this document, respectively.

B. Changes in Share Capital of Our Company

On December 24, 2010, our Company was established with a registered capital of RMB10,000,000.

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

On May 14, 2025, the share capital of our Company increased from RMB369,616,500 to RMB374,979,456.

C. Further Information about Our Major Subsidiaries

The list of our principal subsidiaries as of the Latest Practicable Date is set out in the Accountants' Report in Appendix I to this document.

Save as disclosed below, no alteration in the registered capital of our major subsidiaries has taken place within the two years preceding the date of this document:

Jiangxi Longxiang Lithium Battery Co., Ltd. (江西龍祥鋰電池有限公司)

On July 14, 2025, the registered share capital of Jiangxi Longxiang Lithium Battery Co., Ltd. increased from RMB140 million to RMB230 million.

Guangdong Xinneng Robot Technology Co., Ltd. (廣東新能機器人科技有限公司)

On March 24, 2025, Guangdong Xinneng Robot Technology Co., Ltd. was incorporated in the PRC with a registered capital of RMB10,000,000.

Hubei Ruiyuan New Materials Co., Ltd. (湖北睿源新材料有限公司)

On September 11, 2025, Hubei Ruiyuan New Materials Co., Ltd. was incorporated in the PRC with a registered capital of RMB300,000,000.

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

Pursuant to the shareholders' meetings held on December 15, 2024 and June 27, 2025, the following resolutions, among others, were duly passed:

(a) the issue by our Company of H Shares of nominal value of RMB1.00 each and such H Shares be [**REDACTED**] on the 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 issued;

(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 and its authorized person to handle relevant matters relating to, among other things, the [**REDACTED**], the issue and [**REDACTED**] of the H Shares.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Our Material Contracts

The following are contracts (not being contracts entered into in the ordinary course of business) entered into by any member of our Group within the two years immediately preceding the date of this document that are or may be material:

(a) the capital increase agreement dated May 14, 2025 entered into between our Company and Jiangxi Dongliang, pursuant to which Jiangxi Dongliang agreed to subscribe for 5,362,956 Shares at a consideration of RMB148,000,000;

(b) [the [**REDACTED**]]; and

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

B. Our Material Intellectual Property Rights

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

(a) Trademarks

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

No.	Trademark	Please of registration	Class	Registered Owner	Registration number	Expiry Date
1. . .		PRC	1	Our Company	68063507	May 6, 2033
2. . .		PRC	1	Our Company	68055762	May 6, 2033

No.	Trademark	Please of registration	Class	Registered Owner	Registration number	Expiry Date
3. . .		PRC	1	Our Company	62408503	October 13, 2033
4. . .	J.S.N.E	PRC	1	Our Company	62408499	August 13, 2032
5. . .	RD	PRC	1	Jiangxi Ruida	20815624	September 20, 2027
6. . .	LONSUNEW	PRC	1	Jiangxi Longsheng	68924796	June 20, 2033
7. . .	A 金晟新能 J.S.N.E; B 金晟新能 J.S.N.E; C 金晟新能 J.S.N.E; D 金晟新能 J.S.N.E	Hong Kong	1, 6, 9, 16, 35, 39, 40, 42	Our Company	306807754	February 12, 2035

(b) ***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	Category	Registered Owner	Place of Application	Patent Number	Application Date
1 . . .	An automatic grabbing robot for PACK battery pack module busbar processing	Invention patent	Our Company	PRC	ZL202410571435.5	May 10, 2024
2 . . .	A battery pack conductive performance testing device	Invention patent	Our Company	PRC	ZL202211038950.4	August 29, 2022
3 . . .	A residual power discharge device for ternary lithium battery cells	Invention patent	Our Company	PRC	ZL202310236546.6	March 13, 2023
4 . . .	A battery core performance testing device	Invention patent	Our Company	PRC	ZL202311028428.2	August 15, 2023
5 . . .	A kind of acid leaching equipment for positive and negative electrode powder in waste lithium battery wet recycling system	Invention patent	Our Company	PRC	ZL202111592138.1	December 23, 2021
6 . . .	An automatic pick-and-place device for battery modules	Invention patent	Our Company	PRC	ZL202210444483.9	April 26, 2022

No.	Patent	Category	Registered Owner	Place of Application	Patent Number	Application Date
7 . . .	A kind of polyhydric ferric phosphate heating and drying equipment	Invention patent	Our Company	PRC	ZL202310392759.8	April 13, 2023
8 . . .	A kind of concentration and crystallization device for nickel sulfate	Utility Model Patent	Our Company	PRC	ZL202020482604.5	April 06, 2020
9 . . .	A nickel sulfate solution oil removal device	Utility Model Patent	Our Company	PRC	ZL202020482605.X	April 06, 2020
10. . .	A device for purifying and removing impurities from nickel sulfate solution	Utility Model Patent	Our Company	PRC	ZL202020492439.1	April 07, 2020
11. . .	A device for removing magnetic substances from nickel sulfate solution	Utility Model Patent	Our Company	PRC	ZL202020525850.4	April 12, 2020
12. . .	A kind of auxiliary equipment for dismantling used lithium batteries and its working method	Invention patent	Jiangxi Ruida	PRC	ZL202111257419.1	October 27, 2021
13. . .	An extraction device for extracting nickel sulfate from waste lithium batteries	Invention patent	Jiangxi Ruida	PRC	ZL202210926227.3	August 03, 2022
14. . .	A kind of production equipment and production process of ternary precursor	Invention patent	Jiangxi Ruida	PRC	ZL202111310817.5	November 08, 2021
15. . .	Cobalt sulfate extraction device	Invention patent	Jiangxi Ruida	PRC	ZL202210189260.2	February 28, 2022
16. . .	A battery-grade nickel sulfate filter press filtrate recovery device	Invention patent	Jiangxi Ruida	PRC	ZL202210172965.3	February 22, 2022

No.	Patent	Category	Registered Owner	Place of Application	Patent Number	Application Date
17. . .	A testing device for detecting the remaining power in used lithium battery packs	Invention patent	Jiangxi Ruida	PRC	ZL202110781711.7	July 12, 2021
18. . .	Dense bucket control system for the synthesis of nickel-cobalt-manganese ternary precursors	Utility Model Patent	Jiangxi Ruida	PRC	ZL202021724268.7	August 18, 2020
19. . .	Purification device for recycling lithium carbonate from waste lithium batteries	Utility Model Patent	Jiangxi Ruida	PRC	ZL202021726135.3	August 18, 2020
20. . .	Energy-saving concentration and crystallization device for producing nickel sulfate from waste lithium batteries	Utility Model Patent	Jiangxi Ruida	PRC	ZL202021726095.2	August 18, 2020

(c) *Software Copyrights*

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

No.	Software name	Place of Registration	Registered Owner
1 . . .	Deep data mining and intelligent analysis system software (深度數據挖掘與智能分析系統軟件)	PRC	Jiangxi Ruida
2 . . .	Network security and data protection integrated tool software (網絡安全與數據保護一體化工具軟件)	PRC	Jiangxi Ruida

(d) *Domain Name*

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

No.	Domain name	Registered Owner	Registration date	Expiry date
1	zqjs.cn	Our Company	August 05, 2011	August 05, 2029
2	jx-rdxny.com	Jiangxi Ruida	October 24, 2024	October 24, 2027

(e) Copyrights of works of fine art

As of the Latest Practicable Date, we have registered the following copyrights of fine art which are material to our business:

No.	Copyright of work of fine art	Registration number	Copyright owner	Date of Registration
1 . . .	J.S.N.E Logo	粵作登字-2022-F-00004293	Our Company	March 3, 2022
2 . . .	JS Logo	粵作登字-2022-F-00004294	Our Company	March 3, 2022
3 . . .	Jinsheng New Energy Logo	粵作登字-2022-F-00004292	Our Company	March 3, 2022

3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUPERVISORS

A. Particulars of Directors' and Supervisors' Service Contracts and Appointment Letters

We have entered into a service contract or appointment letter with each of the Directors and Supervisors. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) subject to termination in accordance with their respective term; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of the Directors or Supervisors 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)).

B. Remuneration of Directors and Supervisors

The aggregate remuneration (including fees, salaries, wages, share-based compensation, contributions to pension plans, benefits-in-kind and discretionary bonuses) for our Directors and Supervisors for the years ended December 31, 2023, 2024 and 2025 were approximately RMB10.4 million, RMB10.1 million and RMB11.3 million, respectively.

Based on the current arrangements in force as of the Latest Practicable Date, it is estimated that the total remuneration, excluding discretionary bonus, for our Directors (including independent non-executive Directors) and Supervisors for the year ending December 31, 2026 will be approximately RMB11.6 million. The actual total remuneration of Directors and Supervisors for the year ending December 31, 2026 may be different from the expected remuneration as the discretionary bonuses will be determined based on the results of the Company for the year ending December 31, 2026.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors, Supervisors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, Supervisors, former Supervisors or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any members of our Group. Other than that Ms. Xing Lizhe waived her remuneration for the year ended December 31, 2025 and Mr. Yang Tinghui waived his remuneration for the years of 2023 to 2025, none of the Directors or Supervisors had waived or agreed to waive any emoluments during the same periods.

Save as disclosed above, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by any member of our Group to any of our Directors.

C. Disclosure of Interests

Disclosure of Interests of Directors, Supervisors and Chief Executive of the Company

Immediately following the completion of the [**REDACTED**] and [**REDACTED**] of Unlisted Shares into H Shares, assuming that the [**REDACTED**] is not exercised, the interest and short position of each of our Directors, Supervisors and chief executive in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors) will be as follows:

				Approximate Percentage of Shareholding in	
Name of Director, Supervisor or Chief Executive	**Nature of Interest**	**Description of Shares[1]**	**Number of Shares**	**the total issued Unlisted Shares/H Shares**	**the total issued share capital**
Mr. Li Sen	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation[2]	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with another person[3]	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Xin	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with another person[3]	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) All interests state are long position.

(2) Zhaoqing Shengda is a limited partnership established under the laws of the PRC of which Mr. Li Sen is the general partner and controls all the votes in the Company that are held through Zhaoqing Shengda. Zhaoqing Shengda is an entity established for providing incentives to our senior management and core employees for their contributions to our Company. As of the Latest Practicable Date, Mr. Li Sen is the general partner of Zhaoqing Shengda and holds approximately 59.03% of the equity interest in Zhaoqing Shengda. The remaining equity interests in Zhaoqing Shengda are held by 18 limited partners consisting of one executive Director (Mr. Li Xin), two Supervisors (Mr. Liu Zhoumo and Mr. Li Jianqing), two senior management (Ms. Fu Xiaohua and Mr. Ye Daxin) and other individuals who are existing and former employees of our Group. None of such other individuals holds more than one-third of the equity interest of Zhaoqing Shengda. As such, Mr. Li Sen is deemed to be interested in the Unlisted Shares held by Zhaoqing Shengda for the purpose of Part XV of the SFO.

(3) Jiangxi Dongliang is a limited company established under the laws of the PRC and beneficially owned as to 20.00% by each of the Li Brothers. Jiangxi Dongliang and each of the Li Brothers have entered into the AIC Agreement dated July 22, 2021 as supplemented by a supplemental AIC confirmation dated November 16,

2024 to confirm the acting in concert arrangement. See "History and Corporate Structure — Acting in Concert Arrangement." As such, under the SFO, Mr. Li Sen, Mr. Li Xin, Mr. Li Yao, Mr. Li Yan, Mr. Li Wang and Jiangxi Dongliang is deemed to be interested in the Shares which each other has interest (including the interest held by Mr. Li Sen through his controlled corporations comprising Zhaoqing Shengda and Zhaoqing Senlong) for the purpose of Part XV of the SFO.

Disclosure of Interests of Substantial Shareholders

(a) Interest in the Shares of Our Company

For information on the persons who will, immediately following the completion of the [**REDACTED**] and [**REDACTED**] of Unlisted Shares into H Shares, 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 will directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of the Company, see "Substantial Shareholders."

(b) 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 persons (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.

D. Employee Share Ownership Plan

As of the Latest Practicable Date, our Company has an employee shareholding platform, namely Zhaoqing Shengda. As of the Latest Practicable Date, Zhaoqing Shengda held 20,152,394 Shares, representing approximately 5.37% of entire issued share capital of our Company. For further details of Zhaoqing Shengda, see "History and Corporate Structure — Employee Incentive Platform."

We have adopted the employee share ownership plan (the "**ESOP**") in respect of Zhaoqing Shengda on February 9, 2021. The ESOP is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options or share awards by our Company to subscribe for the Shares after the [**REDACTED**]. Given the underlying Shares under Zhaoqing Shengda had already been issued, there will not be any dilution effect to the issued Shares upon the vesting of the awards under the ESOP.

Purpose

The purpose of the ESOP is to further enhance the governance structure of our Company, enhance corporate cohesion, promote development of our Company, establish a comprehensive long-term incentive mechanism and risk-sharing mechanism, fully mobilize the enthusiasm and creativity of our Directors, senior management, core technical personnel and key employees in accordance with the relevant principles determined by the Shareholders.

Eligibility

The eligible participants of the ESOP are mid-level to senior management personnel, core technical personnel and key business personnel and any other personnel as determined by the Board as having direct influence on our Company's operating results and future development.

Participation by Selected Participants

Mr. Li Sen, as the sole general partner of Zhaoqing Shengda, is responsible for the management of Zhaoqing Shengda and exercising the voting rights attaching to the Shares held by Zhaoqing Shengda, in accordance with the partnership agreement entered into among the general and limited partners of Zhaoqing Shengda.

The selected participants under the ESOP (the "**Participants**") are granted awards in the form of partnership interest in Zhaoqing Shengda and become indirectly interested in our Company through their respective interests as limited partners of Zhaoqing Shengda. The Participants are not entitled to any voting rights in our Company through Zhaoqing Shengda.

Restriction on Transfers

Each Participant shall enter into an employment contract with our Company for a term of five years and undertake that his/her tenure of employment shall be five years from the date of acquisition of partnership interest in Zhaoqing Shengda. During the said tenure of employment, the Participants shall not dispose of or transfer their respective partnership interest in the Zhaoqing Shengda, save for exit in accordance with the rules of the ESOP.

Arrangement for Departing Participants

During the employment period as specified in the relevant employment contract entered into between our Company and the Participant,

(a) the general partner of Zhaoqing Shengda shall be entitled to request the Participant to transfer to him or any other employee of our Group as approved by him the Participant's partnership interests in Zhaoqing Shengda at a consideration equivalent to the original investment costs paid by the relevant Participant for the purpose of obtaining the partnership interest in Zhaoqing Shengda:

(i) being held criminally liable or termination of employment without authorization;

(ii) termination of employment contract by our Company in accordance with applicable laws other than for economic reasons; and

(iii) termination of employment relationship by our Company due to conducts such as violation of laws, breach of professional ethics, disclosure of secrets, dereliction of duty, or misconduct that harms our Company's interests or reputation, or engaging in prohibited activities outlined in a non-compete agreement entered into with our Company;

(b) the general partner of Zhaoqing Shengda shall be entitled to request the Participant to transfer to him or any other employee of our Group as approved by him the Participant's partnership interests in Zhaoqing Shengda at a consideration equivalent to the original investment costs paid by the relevant Participant for the purpose of obtaining the partnership interest in Zhaoqing Shengda plus annual interest of 8%:

(i) termination of the employment contract by mutual agreement with our Company, or mutually agreed upon non-renewal after the employment contract expires; and

(ii) resignation not owing to one's own fault.

(c) any change in position of the Participant (including promotion, demotion, change in position, rotation, secondment, intra-company transfer and extra-company transfer) shall not affect the partnership interests held by the Participant; and

(d) loss of capacity, retirement or death of a Participant shall not affect the partnership interests held by the Participant.

Special Exit Mechanism

In the event that our Company fails to complete its [**REDACTED**] on or before December 31, 2025 (including [**REDACTED**], reverse takeover or merger), the Participants are entitled to withdraw from the ESOP within three months from December 31, 2025. Upon receiving the exit request delivered by the Participant and approval by the Board, the general partner of Zhaoqing Shengda shall acquire, or procure any other employee of our Group as approved by him to acquire, the partnership interests in Zhaoqing Shengda held by the Participant at a consideration equivalent to the original investment costs paid by the relevant Participant for the purpose of obtaining the partnership interests in Zhaoqing Shengda plus an annual interest of 10% calculated from the date of payment of the original investment costs by the Participant.

E. Disclaimer

Save as disclosed in this document:

(i) none of our Directors or the chief executive of our Company has any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporation (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 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 our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**];

(ii) none of our Directors, Supervisors or any of the experts referred to under "— 5. Other Information — E. Qualification of Experts" has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(iii) none of our Directors or Supervisors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;

(iv) none of our Directors or Supervisors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(v) so far as is known to our Directors, no person (not being a Director or chief executive of our Company or any member of our Group) will, immediately following the completion of the [**REDACTED**], have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, 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;

(vi) none of our Directors, Supervisors or their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group;

(vii) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group; and

(viii) there are no outstanding debentures of our Company or any member of our Group.

4. OTHER INFORMATION

A. Estate Duty

Our Directors have been advised that no material liability for estate duty under PRC laws is likely to fall upon any member of our Group.

B. Litigation

Save as disclosed in this document, no member of our Group is 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 by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

C. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the [**REDACTED**] for [**REDACTED**] of, and permission to [**REDACTED**] in, the H Shares of our Company. All necessary arrangements have been made enabling the H Shares to be admitted into [**REDACTED**].

Each of Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between our Company and each of the Joint Sponsors, we have agreed to pay the Joint Sponsors a fee of US$1.35 million to act as the sponsors of our Company in connection with the proposed [**REDACTED**] on the Stock Exchange.

D. Compliance Advisor

Our Company has appointed Altus Capital Limited as our compliance advisor in compliance with Rules 3A.19 of the Listing Rules.

E. Qualification of Experts

The qualification of the experts, as defined under the Listing Rules, who have given opinions in this document are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licenced 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 as defined under the SFO
CMB International Capital Limited	A licenced corporation under the SFO for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Zhong Lun Law Firm	Legal advisor to the Company as to PRC laws

Name	Qualification
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Frost & Sullivan (Beijing) Inc. Shanghai Branch Co.	Industry consultant

F. Consents of Experts

Each of the experts as referred to in "— 5. Other Information — E. Qualification of Experts" in this Appendix has given and has not withdrawn its consent to the issue of this document with the inclusion of its view, report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

Save as disclosed in this document, as of the Latest Practicable Date, none of the experts named above has any shareholding interest 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.

G. 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 (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

H. No Material Adverse Change

Our Directors confirm that, there has been no material adverse change in our business, financial condition and results of operations since December 31, 2025, being the latest balance sheet date of our consolidated financial statements as set out in the consolidated financial statements included in Appendix I to this document, and up to the date of this document.

I. Taxation of Holders 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 affected on the H Share register of members of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer on each of the purchaser and the seller is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

J. Restriction on Share Repurchases

For details of the restrictions on share repurchases by our Company, see "Summary of the Articles of Association — 10. Repurchase of Shares in the Company" in Appendix V.

K. Preliminary Expenses

We have not incurred any material preliminary expenses.

L. Promoters

Within two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this document.

M. Related Party Transactions

Our Group entered into the related party transactions within the two years immediately preceding the date of this document as mentioned in "Appendix I — Accountants' Report — 37. Related Party Transactions."

N. Miscellaneous

Save as disclosed in this document:

(i) within the two years immediately preceding the date of this document:

(a) no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;

(b) no share or loan capital of our Company or any of our subsidiaries had been under option or is agreed conditionally or unconditionally to be put under option;

(c) no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

(d) no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(ii) there are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any of our subsidiaries;

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

(iv) our Company has no outstanding convertible debt securities or debentures;

(v) there is no arrangement under which future dividends are waived or agreed to be waived;

(vi) save for the H Shares to be issued in connection with the [**REDACTED**], none of the equity and debt securities of our Company, if any, is [**REDACTED**] or dealt with in any other [**REDACTED**] nor is any [**REDACTED**] or permission to [**REDACTED**] being or proposed to be sought; and

(vii) all necessary arrangements have been made to enable the H shares to be admitted into [**REDACTED**] for clearing and settlement.

O. 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 (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).