A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands under Cayman Companies Act as an exempted company with limited liability on January 29, 2021, with registered office located at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. As our Company was incorporated in the Cayman Islands, our corporate structure and Memorandum and Articles of Association are subject to the relevant laws and regulations of the Cayman Islands. A summary of the relevant laws and regulations of the Cayman Islands and the Memorandum and Articles of Association is set out in "Summary of the Constitution of the Company and the Company Laws of the Cayman Islands" in Appendix III of this document.

We have established a principal place of business in Room 1917, 19/F, Lee Garden One, 33 Hysan Road, Causeway Bay, Hong Kong and have been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on June 23, 2025. Mr. YAU Tsz Lun has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our Company had an authorized share capital of US$50,000 divided into 500,000,000 shares of a par value of US$0.0001 each. The following changes in the share capital of our Company have taken place within the two years immediately preceding the date of this document:

(a) as approved by the written resolution of our Shareholders passed on June 26, 2025, immediately prior to the [**REDACTED**], all issued and unissued preferred shares will be re-designated and re-classified as the same number of ordinary shares and the authorized share capital of the Company be amended with effect immediately prior to the [**REDACTED**]; and

(b) as approved by the written resolution of our Shareholders passed on June 26, 2025, immediately after the completion of the share re-classification and re-designation, each of the issued and unissued ordinary share of par value of US$0.0001 will be subdivided into twenty ordinary shares of par value of US$0.000005 each.

Immediately following the completion of the [**REDACTED**] and assuming no exercise of the [**REDACTED**], the issued share capital of our Company will be [**REDACTED**] Shares (after the Share Subdivision) with par value of US$0.000005 each.

Immediately following the completion of the [**REDACTED**] and assuming full exercise of the [**REDACTED**], the issued share capital of our Company will be [**REDACTED**] Shares (after the Share Subdivision) with par value of US$0.000005 each.

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

3. Written Resolutions of the Shareholders of Our Company Passed on June 26, 2025

Pursuant to the written resolutions passed by the Shareholders on June 26, 2025:

(a) immediately after the [**REDACTED**] becoming unconditional and in any event before the [**REDACTED**]: (1) all of issued and unissued preferred shares in our Company will be converted into ordinary shares of par value of US$0.0001 each in the capital of our Company on a one to one basis, such that after the conversion of the preferred shares, the issued and outstanding share capital of our Company shall be [**REDACTED**] ordinary shares of par value of US$0.0001 each; and (2) the authorized share capital of our Company shall be US$50,000 divided into 500,000,000 ordinary shares of par value of US$0.0001 each;

(b) immediately after the share re-classification and re-designation under paragraph (a) above and prior to the [**REDACTED**], each issued and unissued ordinary shares of our Company of par value of US$0.0001 will be divided into twenty ordinary shares of par value of US$0.000005 each and thus the authorized share capital of our Company shall be US$50,000 divided into 10,000,000,000 ordinary shares of par value of US$0.000005 each;

(c) conditional on (1) the [**REDACTED**] granting the [**REDACTED**] of, and permission to [**REDACTED**], the Shares in [**REDACTED**] and to be issued as mentioned in this document and such grant and permission not having been subsequently revoked prior to the commencement of [**REDACTED**] the Shares on the Stock Exchange, (2) the [**REDACTED**] being fixed on the [**REDACTED**] and (3) the obligations of the [**REDACTED**] under the [**REDACTED**] becoming unconditional and not being terminated in accordance with the terms therein (unless and to the extent such conditions are validly waived on or before such dates and times as specified in the [**REDACTED**]) or otherwise:

(i) the [**REDACTED**] was approved and our Directors were authorized to allot and [**REDACTED**] the [**REDACTED**] pursuant to the [**REDACTED**];

(ii) the granting of the [**REDACTED**] was approved;

(iii) the proposed [**REDACTED**] was approved and our Directors were authorized to implement the [**REDACTED**];

(iv) a general unconditional mandate was granted to our Directors to allot, issue and deal with new Shares or securities convertible into new Shares or options, warrants or similar rights to subscribe for new Shares or such convertible securities and to make or grant offers, agreements or options (including but not limited to warrants, bonds, debentures, notes and other securities convertible into new Shares), and/or to sell or transfer the treasury shares of the Company which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or agreed conditionally or unconditionally to be allotted together with the treasury shares of the Company resold or to be resold by our Directors other than pursuant to (a) a rights issue, (b) any scrip dividend scheme or similar arrangement providing for the allotment and issuance of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, (c) the exercise of any subscription or conversion rights attaching to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (d) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of (1) 20% of the total nominal value of the share capital of our Company in issue immediately following the completion of the [**REDACTED**] (but excluding the treasury shares of our Company and any Shares which may be issued pursuant to the exercise of the [**REDACTED**]) and (2) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (v) below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the end of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting or the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "Applicable Period");

(v) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to [**REDACTED**] on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the [**REDACTED**] (but excluding the treasury shares of our Company and any Shares which may be issued pursuant to the exercise of the [**REDACTED**]), such mandate to remain in effect during the Applicable Period;

(vi) the general unconditional mandate mentioned in paragraph (v) above be extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (v) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of our Company's share capital in issue immediately following completion of the [**REDACTED**] (but excluding the treasury shares of our Company and any Shares which may be issued pursuant to the exercise of the [**REDACTED**]); and

(vii) the Memorandum and the Articles were approved and adopted, effective upon the [**REDACTED**].

4. Our Subsidiaries

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

5. Changes in the Share Capital of Our Subsidiaries

Our Directors confirm that save as disclosed in the section headed "—A. Further Information about Our Group—2. Changes in the Share Capital of Our Company" in this Appendix, there has been no alteration in the share capital or the registered capital of any our subsidiaries during the two years immediately preceding the date of this document.

6. Repurchases of Our Own Securities

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to resolutions passed by our then Shareholders on June 26, 2025, a general unconditional mandate (the "Repurchase Mandate") was given to our Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the [**REDACTED**] (excluding the treasury shares of our Company and without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**]), such mandate to expire at the conclusion of our next annual general meeting, the date by which our next annual general meeting is required by the Cayman Companies Act or by our Articles of Association or any other applicable laws of the Cayman Islands to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

(ii) Source of Funds

Any [**REDACTED**] of Shares by us must be paid out of funds legally available for the purpose in accordance with our Articles of Association, the Listing Rules, the applicable laws of Cayman Islands and other applicable laws and regulations. We are not permitted to repurchase our Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, any purchases by our Company may be made out of profits or out of proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding the treasury shares of the company). A company may not (1) make a new issue of shares, or a sale or transfer of any treasury shares; or (2) announce a proposed new issue of shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a repurchase (other than an issue of securities or a sale or transfer of treasury shares pursuant to an exercise of warrants, share options or similar instruments requiring our Company to issue, sell or transfer securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. A company may not purchase any of its own securities on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares of the company on the Stock Exchange, without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

Under the laws of the Cayman Islands, the Shares repurchased may (i) be treated by our Company as cancelled; or (ii) be held by our Company as treasury shares, and in each case the aggregate amount of authorized share capital would not be reduced.

Our Company may re-deposit its treasury Shares into [**REDACTED**] established and operated by [**REDACTED**] only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury Shares deposited with [**REDACTED**] pending resale on the Stock Exchange, our Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) our Company should procure its broker not to give any instructions to [**REDACTED**] to vote at general meetings for the treasury Shares deposited with [**REDACTED**] pending resale; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury Shares from [**REDACTED**], and either re-register them in our Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities at any time after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of 30 days immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core "connected person," that is, a director, chief executive or substantial shareholder of our Company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to our Company.

(b) Reasons for Repurchases

Our Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. When exercising the Repurchase Mandate, our Directors may, subject to market conditions and our Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. On one hand, Shares repurchased for cancellation may, depending on the market conditions, funding arrangement at the time, lead to an enhancement of the net assets value per Share. On the other hand, Shares repurchased and held by our Company as treasury shares may be resold on the market at market prices to raise funds for our Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Our Directors sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by our Directors at the relevant time having regard to the circumstances then pertaining. Repurchase of Shares will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles of Association of our Company and the Listing Rules and the applicable laws of the Cayman Islands.

A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by our Company may be made out of the profits of our Company or out of a new issue of Shares made for the purpose of the repurchase or, subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Act, out of capital.

There could be a material adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this document) in the event that the Repurchase Mandate were to be carried out in full at any time during the share repurchase period. However, our Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of [**REDACTED**] Shares (after the Share Subdivision) in issue immediately following the completion of the [**REDACTED**] and assuming the [**REDACTED**] is not exercised, could accordingly result in up to approximately [**REDACTED**] Shares being repurchased by our Company during the period prior to:

(a) the conclusion of our next annual general meeting unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditional or subject to conditions;

(b) the end of the period within which we are required by any applicable law or our Articles of Association to hold our next annual general meeting; or

(c) the date when the Repurchase Mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If, as a result of any repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than the minimum [**REDACTED**] requirement or less as waived by the Stock Exchange of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company and our subsidiaries within the two years preceding the date of this document and are or may be material, as well as contracts required to be disclosed pursuant to paragraph 17 of chapter 4.1 of the Guide For New Listing Applicants issued by the Stock Exchange:

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

(b) the waiver and confirmation agreement dated June 19, 2025 and signed by and between Xiaoe Inc, Mr. Bao Chunjian, Bagbao Holding Limited, Xiaoe Tech Holding Limited, Image Frame Investment (HK) Limited, GC RSV-I Holdings Limited, HDMY Holdings Limited, Ximalaya Inc., Gain Theme Limited, Beijing Qitong Enterprise Management Center L.P., Qiming Venture Partners VIII Investments, LLC, TAL Education Group, Zhuji Youdao Venture Capital L.P., GGV VII INVESTMENTS PTE. LTD., GSPR III Holdings Limited, Beijing LKK Technology Limited and Swan Limited, pursuant to which, the parties thereto agree that the redemption right and any other divestment rights shall be suspended upon our Company's application for the [**REDACTED**] and shall only be exercisable if the [**REDACTED**] does not take place, and (2) all the special rights (including the redemption right and any other divestment rights) will terminate immediately prior to the [**REDACTED**].]

2. Our Material Intellectual Property Rights

As of the Latest Practicable Date, we had registered or have applied for the registration of the following intellectual property rights which are material in relation to our business.

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which are material to our business:

No.	Trademark	Class	Registered owner	Place of registration	Registration number	Expiry date
1.	小鹅通	9 (APP)	Xiaoe Network	PRC	53878427	2034/1/13
2.		9 (APP)	Xiaoe Network	PRC	62940590	2032/10/27
3.	小鹅通	35 (Advertising)	Xiaoe Network	PRC	22203505	2028/1/27
4.	小鹅通	42 (SaaS)	Xiaoe Network	PRC	22203690	2028/1/27
5.	小鹅通	42 (SaaS)	Xiaoe Network	PRC	68876225	2033/6/13
6.		45 (Online socializing)	Xiaoe Network	PRC	62940599	2033/2/27
7.		9 (APP)	Xiaoe Network	PRC	27007306	2028/10/6
8.		9 (APP)	Xiaoe Network	PRC	52817465	2031/8/20
9.		9 (APP)	Xiaoe Network	PRC	58409363	2032/4/6
10.		35 (Advertising)	Xiaoe Network	PRC	61709972	2033/11/20
11.		42 (SaaS)	Xiaoe Network	PRC	26992838	2028/10/6
12.		42 (SaaS)	Xiaoe Network	PRC	58387797	2032/2/6
13.		45 (Online socializing)	Xiaoe Network	PRC	52817509	2031/8/20
14.		45 (Online socializing)	Xiaoe Network	PRC	58410094	2032/2/6

(b) Domain Names

As of the Latest Practicable Date, we had registered the following domain names which are material to our business:

No.	Domain name	Registration number	Registrant	Registration date	Expiry date
1	xiaoe-tech.com	Yue ICP Bei No. 15020529-1	Xiaoe Network	16/01/2015	16/01/2028
2	xiaoeknow.com	Yue ICP Bei No. 15020529-2	Xiaoe Network	27/09/2016	27/09/2027
3	xeknow.com	Yue ICP Bei No. 15020529-4	Xiaoe Network	27/09/2016	27/09/2026
4	xiaoetong.com	Yue ICP Bei No. 15020529-38	Xiaoe Network	30/05/2016	30/05/2028

(c) Patents

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

No	Patent	Category	Registered Owner	Place of Application	Patent Number	Application Date/Effective Date
1.	Business Request Processing Method and Apparatus	Invention	Xiaoe Network	PRC	ZL202210365512.2	07/04/2022
2.	Page Rendering Authentication Method, Apparatus, System, Computer Device, and Storage Medium	Invention	Xiaoe Network	PRC	ZL202210079421.2	24/01/2022
3.	Internet Behavior Data Monitoring Method, Apparatus, Device, and Storage Medium	Invention	Xiaoe Network	PRC	ZL202211473702.2	04/11/2022
4.	Computer Data Security Encryption Method and System	Invention	Xiaoe Network	PRC	ZL202210272858.8	18/03/2022

(d) Software Copyrights

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

No.	Copyright	Place of Application	Copyright Owner	Registration Number	Date of Announcement/ Date of Creation
1.	JobBang Recruitment Community Platform Software	PRC	Xiaoe Network	2015SR120127	11/02/2015
2.	Multi-Scenario Content Distribution System V1.0	PRC	Xiaoe Network	2018SR516907	03/05/2018
3.	Multi-Dimensional Content Shop Personalization System V1.0	PRC	Xiaoe Network	2018SR502854	03/06/2018
4.	Multi-Scenario Marketing System V1.0	PRC	Xiaoe Network	2018SR502835	01/06/2018
5.	Multi-Terminal Operation System V1.0	PRC	Xiaoe Network	2018SR502875	01/06/2018
6.	Community Operation & Learning Supervision System V1.0	PRC	Xiaoe Network	2018SR512634	01/06/2018
7.	One-Stop Multi-Platform Shop System V1.0	PRC	Xiaoe Network	2018SR502859	01/06/2018
8.	Intelligent Member Data Analysis System V1.0	PRC	Xiaoe Network	2018SR502930	01/06/2018
9.	Intelligent User Management System V1.0	PRC	Xiaoe Network	2018SR502992	01/06/2018
10.	Cloud-Based Physical E-Commerce Comprehensive Management System V1.0	PRC	Xiaoe Network	2021SR0016886	10/09/2020
11.	XIAOETONG User Service Splitting System V1.0	PRC	Xiaoe Network	2021SR0015248	08/05/2020
12.	XIAOETONG Message Center Comprehensive Management System V1.0	PRC	Xiaoe Network	2021SR0015252	06/11/2020
13.	Database-Analysis-Based Customer Relationship Management (CRM) Platform Software V1.0	PRC	Xiaoe Network	2021SR0015268	12/11/2020
14.	Big Data-Based Universal H5 Auto-Typesetting System V1.0	PRC	Xiaoe Network	2021SR0015274	14/11/2020
15.	XIAOETONG Social CRM System V1.0	PRC	Xiaoe Network	2021SR0020651	03/10/2020
16.	XIAOETONG Merchant Assistant APP	PRC	Xiaoe Network	2021SR0020631	02/04/2020
17.	Multi-Dimensional Data Retrieval & Analysis Comprehensive Management System V1.0	PRC	Xiaoe Network	2021SR0020643	13/11/2020

No.	Copyright	Place of Application	Copyright Owner	Registration Number	Date of Announcement/ Date of Creation
18.	Migrated SDK Knowledge Product Transaction System APP V1.0	PRC	Xiaoe Network	2021SR0021057	18/03/2020
19.	XIAOETONG Peer-to-Peer Distribution System V1.0	PRC	Xiaoe Network	2021SR0022027	16/02/2020
20.	XIAOETONG APP Software V4.0.0	PRC	Xiaoe Network	2022SR03844884	23/03/2022
21.	XIAOE Network App Revenue Sharing Settlement System V1.0	PRC	Xiaoe Network	2023SR1525534	09/03/2023
22.	XIAOE Network BC Integrated Platform V1.0	PRC	Xiaoe Network	2023SR1528344	17/05/2023
23.	XIAOE Network Video Account Access System V1.0	PRC	Xiaoe Network	2023SR1529581	06/09/2023
24.	XIAOE Network Private Domain Operation Service System [Abbreviation: E-Circle] V1.0	PRC	Xiaoe Network	2023SR1438640	15/11/2023
25.	XIAOE Network Product Distribution System [Abbreviation: XIAOETONG Shop] V1.0	PRC	Xiaoe Network	2023SR1434596	14/11/2023
26.	XIAOE Network Fission Marketing CRM System [Abbreviation: E-Promotion] V1.0	PRC	Xiaoe Network	2023SR1433015	14/11/2023
27.	XIAOE Network Content Community Interaction Platform [Abbreviation: E-CheckIn] V1.0	PRC	Xiaoe Network	2023SR1428548	14/11/2023

(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	Place of Application	Copyright Owner	Registration Number	Date of Registration
1	XIAOETONG ALL-IN-ONE	PRC	Xiaoe Network	國作登字 -2021-F-00029493	07/02/2021
2	XIAOETONG ALL-IN-ONE IP IMAGE	PRC	Xiaoe Network	國作登字 -2021-F-00029491	07/02/2021
3	XIAOETONG EGG SERIES KEYCHAINS	PRC	Xiaoe Network	國作登字 -2022-F-10003507	07/01/2022
4	XIAOETONG	PRC	Xiaoe Network	國作登字 -2023-F-00044962	14/03/2023

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

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests of our Directors and the Chief Executive of Our Company

Save as disclosed in the section headed "Substantial Shareholders", immediately following the completion of the [**REDACTED**] and without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**], the interests or short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions 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 in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are [**REDACTED**], will be as follows:

Name of Director	Nature of Interest	Number of Shares (after the Share Subdivision) (1)	Approximate percentage of shareholding of our Company immediately following the completion of the [REDACTED](2)
Mr. BAO Chunjian	Interest in controlled corporations(3)	213,417,960	[**REDACTED**]%
Mr. WANG Tiebo	Beneficial owner(4)	4,894,100	[**REDACTED**]%
Mr. ZHOU Shikun	Beneficial owner(5)	13,567,600	[**REDACTED**]%
Ms. HU Yabei	Beneficial owner(6)	4,739,780	[**REDACTED**]%

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of [**REDACTED**] Shares in issue immediately after the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised).

(3) Mr. BAO Chunjian was deemed to be interested in (i) 121,003,000 Shares (after the Share Subdivision) held by Xiaoe Tech Holding Limited and (ii) 92,414,960 Shares (after the Share Subdivision) held by Bagbao Holding Limited. See "Substantial Shareholders" in this document for details.

(4) Mr. WANG Tiebo was granted interests in 4,894,100 Shares (after the Share Subdivision) under the Pre-[**REDACTED**] Share Incentive Plan subject to the conditions thereof.

(5) Mr. ZHOU Shikun was granted interests in 13,567,600 Shares (after the Share Subdivision) under the Pre-[**REDACTED**] Share Incentive Plan subject to the conditions thereof. As of the Latest Practicable Date, he held 6.50% limited partnership interests in Tianjin Keluoke Enterprise Management Consulting Center (Limited Partnership) (天津可洛可企業管理諮詢中心(有限合夥)), which holds 11.67% equity interests in Beijing LKK Technology.

(6) Ms. HU Yabei was granted interests in 4,739,780 Shares (after the Share Subdivision) under the Pre-[**REDACTED**] Share Incentive Plan subject to the conditions thereof.

(b) Interests of the Substantial Shareholders

Save as disclosed in "Substantial Shareholders" and "Appendix IV—Statutory and General Information—C. 1. (a). Interests of our Directors and the Chief Executive of Our Company" immediately following the completion of the [**REDACTED**] and without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**], our Directors or chief executive are not aware of any other person (other than a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, 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 our Company or any other member of our Group.

2. Directors' Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company, and we have issued letters of appointment to each of our independent non-executive Directors on [●]. The service contracts with each of our executive Directors are for an initial fixed term of three years commencing from the date of such agreement. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

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

3. Directors' Remuneration

See "Directors and Senior Management" and Note 9 to the Accountants' Report in Appendix I to this document for the remuneration or benefits in kind of our Directors for the three years ended December 31, 2025.

No remuneration was paid by the Company to the Directors or the five highest paid individuals as inducement to join or upon joining the Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

4. Directors' Competing Interests

None of our Directors or his/her respective close associates are interested in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

5. Disclaimers

(a) None of our Directors nor any of the persons listed in "—E. Other Information—5. Qualification of Experts" below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(b) None of our Directors nor any of the persons listed in "—E. Other Information—5. Qualification of Experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;

(c) Save in connection with [**REDACTED**], none of the persons [**REDACTED**] in "—E. Other Information—5. Qualification of Experts" below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;

(d) Save as disclosed in the "Business" section in this document, none of our Directors, their respective close associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company's five largest customers and five largest suppliers for each year of the Track Record Period, respectively.

D. SHARE INCENTIVE SCHEME

1. Pre-[REDACTED] Share Incentive Plan

The following is a summary of the principal terms of the Pre-[**REDACTED**] Share Incentive Plan adopted by us on November 12, 2024. The Pre-[**REDACTED**] Share Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as no Shares will be granted under such scheme after the [**REDACTED**].

(a) Purposes

The purpose of the Pre-[**REDACTED**] Share Incentive Plan is to provide the members of our Group with the opportunity to acquire proprietary interests in our Company and to incentivize the members to enhance the value of our Company and our Shares for the benefit of our Company and Shareholders as a whole, providing our Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to grantees.

(b) Types of Awards

The Pre-[**REDACTED**] Share Incentive Plan provides for an award of (i) a right to purchase a specified number of Shares at a specified price during specified time periods, (ii) a Share that is subject to certain restrictions and may be subject to risk of forfeiture or (iii) a contingent right to receive at a future date a Share or an equivalent value in cash or economic interests with reference to the market value of the Share (the "Awards").

(c) Eligible Participants

Persons eligible to participate in the Pre-[**REDACTED**] Share Incentive Plan (the "Eligible Participants") include, among others, director and employees of or any person who devotes their time and efforts to the business, management and operation of our Company or any subsidiaries or affiliate of our Company, and any person who is engaged by us or subsidiaries or affiliates of our Company to render consulting or advisory services, as determined by the person as authorized by the Board (the "Administrator"). Each Eligible Participant who accepts the grants (the "Grantees") shall enter into an option award agreement, restricted shares award agreement or restricted share unit award agreement (as applicable) (each, an "Award Agreement") with, among others, our Company for the Awards granted to such person under the Pre-[**REDACTED**] Share Incentive Plan.

(d) Administration

The Administrator is the administrator of the Pre-[**REDACTED**] Share Incentive Plan and shall have the exclusive right to determine all the matters with respect to the Pre-[**REDACTED**] Share Incentive Plan, including, among others, the grant of the Awards and the terms and conditions of the Awards. Mr. Bao is the Administrator of the Pre-[**REDACTED**] Share Incentive Plan.

(e) Rights and Restrictions attached to Awards

The Awards are personal to each Grantee and are not assignable. The Grantees shall not have the right in any way to sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any other person over or in relation to any Awards or attempt so to do, except with the prior written consent of the Administrator from time to time. Any breach of the foregoing shall entitle our Company to cancel any outstanding Award or any part thereof granted to such Grantee.

Grantees do not have any contingent interest in any Shares underlying the Awards unless and until such Shares are actually issued or transferred to the Grantees. The underlying Shares rank pari passu with the fully paid Shares in issue. Further, the Grantee shall be deemed to irrevocably and unconditionally constitutes and appoints Mr. Bao with full power of substitution as the Grantee's true and lawful attorney and irrevocable proxy, for and in the Grantee's name, to vote each of the Shares allotted to him or her upon the vesting or exercise of an Award as the Grantee's proxy, at every meeting of the shareholders of our Company or any adjournment thereof or in connection with any written consent of Company's shareholders.

(f) Vesting schedule

Subject to the terms of the Pre-[**REDACTED**] Share Incentive Plan, the Administrator shall determine the vesting schedule for the Awards granted under this plan. All the awards shall not be exercisable until the completion of an [**REDACTED**] of share of our Company, unless as otherwise determined by the Administrator.

(g) Exercise price

The exercise price of an option, purchase price of a restricted share and consideration of a restricted share unit shall be determined by the Administrator and shall be set forth in the Award Agreement. The exercise price of an Option shall not be less than the par value of such Share.

(h) Exercise of Awards

An Eligible Participant may exercise the Awards by delivering an exercise notice accompanied by a remittance for the full amount of the exercise or purchase price for the Shares in respect of which the notice is given to our Company. The exercise period of Awards shall be determined by the Administrator, which in any event shall not be later than the tenth (10th) anniversary of the date of such Awards being fully vested.

(i) Maximum number of Shares underlying the Awards

The maximum number of Shares underlying the Awards under the Pre-[**REDACTED**] Share Incentive Plan is 6,050,150 Shares (or 121,003,000 Shares after the Share Sub-division). If any Shares subject to an Awards are forfeited, or an Award is cancelled, expired or otherwise terminated without issuance of Shares and any consideration, such Shares shall, to the extent of such forfeiture, cancellation, expiration, termination, again be available for issuance under the Pre-[**REDACTED**] Share Incentive Plan.

All the Shares under the Pre-[**REDACTED**] Share Incentive Plan are issued to and held by Xiaoe Tech Holding Limited. Our Company has established the ESOP Trusts to hold Shares under the Pre-[**REDACTED**] Share Incentive Plan in June 2025. The trustee of the ESOP Trusts will not exercise such shareholders rights (including voting rights) unless as otherwise instructed by the Administrator or as expressly required or permitted under the scheme. All the Shares underlying unvested Awards will be abstained from voting in accordance with the Listing Rules.

(j) Adjustments

In the event of any alteration in the capital structure of our Company when any Award remains exercisable, whether by way of capitalization of profits or reserves, rights issue, consolidation, reclassification, reconstruction, subdivision or reduction of the share capital of our Company or otherwise, the Administrator shall make such proportionate adjustments, if any, as the Administrator in its discretion may deem fair and reasonable to reflect such change.

(k) Tax; Amendment; Termination

Our Company shall have the right to withhold taxes from the amounts payable to the Grantees.

Our Company may also alter the Pre-[**REDACTED**] Share Incentive Plan by resolution of the Board for any other reasons provided that no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such number of Grantees as shall together hold Awards in respect of not less than one half in nominal value of all Shares then subject to Awards granted under this plan.

The plan shall be valid and effective for a period of ten years commencing on the adoption date of this plan, after which, no further Awards under this plan will be issued but the provisions of this plan shall remain in full force and effect in all other respects. Operation of this plan may be terminated by ordinary resolution of the shareholders in general meeting or resolution of the Board at any time and in such event no further Awards will be offered, but in all other respects the provisions of this plan shall remain in force and Awards granted prior to such termination shall continue to be valid and exercisable in accordance with this plan.

(l) Outstanding Awards granted

All the underlying Shares for the Pre-[**REDACTED**] Share Incentive Plan have been issued and outstanding. As of the Latest Practicable Date, Awards to 106 Eligible Participants under the Pre-[**REDACTED**] Share Incentive Plan entitling to an aggregate of 6,050,150 Shares (or 121,003,000 Shares after the Share Sub-division) were granted and outstanding, representing [**REDACTED**]% of the total enlarged [**REDACTED**] share capital of our Company immediately following completion of the [**REDACTED**] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]). Our Company will not grant additional Awards under the Pre-[**REDACTED**] Share Incentive Plan after the [**REDACTED**]. As all the underlying Shares have been issued and outstanding, there will be no dilution on the shareholding of our Shareholders immediately following the completion of the [**REDACTED**] as a result of exercise of any awards under the Pre-[**REDACTED**] Share Incentive Plan.

Particulars of the Awards granted under the Pre-[**REDACTED**] Share Incentive Plan are set forth below:

Directors, senior management and connected persons

Name of the Selected Participants	Title	Number of awarded Shares (before the Share Subdivision)	Number of Shares granted (after the Share Subdivision)	Date of grant[(1)]	Exercise price (US$)	Vesting period (from the date of grant)	Approximate percentage of issued shares immediately after completion of the [REDACTED][(2)]
Mr. BAO Chunjian . .	Executive Director, CEO	583,179	11,663,580	December 1, 2018	0.03	1 month	[REDACTED]%
Mr. WANG Tiebo . . .	Executive Director, CTO	178,570	3,571,400	January 1, 2019	0.03	4 years[(4)]	[REDACTED]%
		44,090	881,800	January 1, 2024	0.78	11 months	[REDACTED]%
		22,045	440,900	January 1, 2025	0.78	4 years[(3)]	[REDACTED]%
Mr. ZHOU Shikun . .	Executive Director, CFO	410,000	8,200,000	December 1, 2021	0.03	3 years[(4)]	[REDACTED]%
		246,335	4,926,700	December 1, 2022	0.03	2 years	[REDACTED]%
		22,045	440,900	January 1, 2025	0.78	4 years[(3)]	[REDACTED]%
Ms. HU Yabei	Executive Director, CPO	82,672	1,653,440	December 1, 2019	0.03	4 years[(3)]	[REDACTED]%
		44,090	881,800	January 1, 2021	0.78	4 years[(4)]	[REDACTED]%
		66,137	1,322,740	January 1, 2024	0.78	11 months	[REDACTED]%
		44,090	881,800	January 1, 2025	0.78	4 years[(3)]	[REDACTED]%
Ms. Fan Xiaoxing . .	COO	722,993	14,459,860	January 1, 2018	0.03	3 years	[REDACTED]%
Subtotal		2,466,246	49,324,920				[REDACTED]%

(1) The date of grant reflected the initial date when the relevant incentive shares were granted by Xiaoe Network to such participants from 2018 to 2021, subject to the conditions thereof.

(2) The calculation is based on the total number of [**REDACTED**] Shares in issue immediately after the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.

(3) These Awards are vested in four installment equally on each anniversary of the relevant grant dates.

(4) These Awards are vested in three installment equally on each anniversary of the relevant grant dates.

Other Grantees

Range of Shares granted	Total number of Grantees	Number of Shares granted(1)	Total number of awarded Shares (after the Share Subdivision)	Date of grant(1)	Exercise price (US$)	Vesting period(3)	Approximate percentage of issued shares immediately after the completion of the [REDACTED](2)
1-9,999	56	311,975	6,239,500	January 1, 2021–August 22, 2025	10.52	1-4 years	[REDACTED]%
10,000-19,999	22	322,625	6,452,500	December 1, 2019–January 1, 2025	0.78, 10.52	1-4 years	[REDACTED]%
20,000-49,999	8	250,514	5,010,280	January 1, 2019–January 1, 2025	0.78, 10.52	1-4 years	[REDACTED]%
50,000-99,999	9	594,782	11,895,640	January 1, 2019–January 1, 2025	0.78	1-4 years	[REDACTED]%
100,000-499,999	5	1,518,353	30,367,060	January 1, 2018 to January 1, 2025	0.03, 0.78	1-4 years	[REDACTED]%
500,000-999,999	1	585,655	11,713,100	January 1, 2018	0.03	1-4 years	[REDACTED]%
Subtotal		3,583,904	71,678,080				[REDACTED]%

(1) The date of grant reflected the initial date when the relevant incentive shares were granted by Xiaoe Network to such participants from 2018 to 2021, subject to the conditions thereof.

(2) The calculation is based on the total number of [**REDACTED**] Shares in issue immediately after the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.

(3) These Awards are generally vested in four installment as to 25% each on each anniversary of the relevant grant dates.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

As of the Latest Practicable Date, save as disclosed in the "Business" and "Risk Factors" sections in this document, no member of our Group was engaged in any litigation, arbitration or claim pending, or, to the best knowledge of our Directors, threatened against us or any of our Directors that would have a material adverse effect on our business, results of operations or financial condition.

3. Sole Sponsor

The Sole Sponsor has [**REDACTED**] on behalf of our Company to the [**REDACTED**] for the [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue, the Shares to be issued pursuant to the [**REDACTED**] (including the additional Shares which may be issued pursuant to the exercise of the [**REDACTED**]). All necessary arrangements have been made to enable such Shares to be admitted into [**REDACTED**].

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The aggregate fees paid and payable by our Company to the Sole Sponsor in connection with the [**REDACTED**] are US$500,000.

4. No Material Adverse Change

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

5. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in this document:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A corporation licensed to conduct 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 under the SFO

Name	Qualification
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
China Insights Industry Consultancy Limited	Industry Consultant
Commerce & Finance Law Offices	Legal Advisor to our Company as to PRC laws
Harney Westwood & Riegels	Legal Advisor to our Company as to Cayman Islands laws

6. Consents of Experts

Each of the experts as referred to in "—E. Other Information—5. Qualification of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or opinion (as the case may be) and references to their names included in the form and context in which they respectively appear.

Save in connection with the [**REDACTED**], none of the experts named above has any shareholding interests 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 our Company or any of our subsidiaries.

7. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the 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.

8. Preliminary Expenses

Our Company has not incurred any material preliminary expenses for the purpose of the Listing Rules.

9. 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 insofar as applicable.

10. 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).

11. Miscellaneous

(a) Save as disclosed in the "History and Corporate Structure" section in this document, within the two years immediately preceding the date of this document, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

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

(c) within the two years immediately preceding the date of this document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;

(d) within the two years immediately preceding the date of this document, no commission has been paid or payable (except commission to [**REDACTED**]) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;

(e) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;

(f) no equity or debt securities of any company within our Group is presently [**REDACTED**] on any stock exchange or traded on any trading system nor is any [**REDACTED**] or permission to [**REDACTED**] being or proposed to be sought;

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

(h) our Directors confirm that there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document; and

(i) our Directors confirm that our Company has no outstanding convertible debt securities or debentures.