A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of Our Company

Our Company was established as a company with limited liability in the PRC on April 3, 2018 and was converted to a joint stock company with limited liability under the laws of the PRC with effect from September 23, 2025. As of the Latest Practicable Date, the registered capital of our Company was RMB350,000,000 divided into 350,000,000 Unlisted Shares with a nominal value of RMB1.00 each.

Our Company has established a principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on October 22, 2025. Ms. Wong Hoi Ting (黃凱婷), our company secretary, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix V — Summary of Articles of Association" to this document.

2. Changes in the Share Capital of Our Company

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

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries as of December 31, 2025 are set out in the Accountant's Report in Appendix I to this document.

Details of the changes in the share capital of our Company's subsidiaries within the two years immediately preceding the date of this document are set out below:

(a) on January 5, 2024, the registered capital of Anji Leasing was increased from RMB333,360,300 to RMB833,360,300;

(b) on May 23, 2024, Quanzhou SAIC Mobility Technology Services Co., Ltd. (泉州賽可出行科技服務有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with a registered capital of RMB1,000,000;

(c) on September 29, 2024, Dalian SAIC Technology Services Co., Ltd. (大連賽可科技服務有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with a registered capital of RMB1,000,000;

(d) on July 10, 2025, Saikehui Car Rental Co., Ltd. (上海賽可匯汽車租賃有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with a registered capital of RMB80,000,000;

(e) on July 22, 2025, Yangzhou Xiangdao Car Rental Co., Ltd. (揚州享道汽車租賃有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with a registered capital of RMB10,000,000;

(f) on October 29, 2025, Xiameng Xiangdao Car Rental Co., Ltd. (廈門享道汽車租賃有限公司) was established in the PRC as a subsidiary of our Company with a registered capital of RMB500,000; and

(g) on October 29, 2025, Haikou Xiangdao Car Rental Co., Ltd. (海口享道汽車租賃有限公司) was established in the PRC as a subsidiary of our Company with a registered capital of RMB500,000.

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

4. Resolutions of Our Shareholders

At the extraordinary general meeting of our Company held on October 10, 2025, among other things, our Shareholders had resolved that:

(a) the issue of H Shares with a nominal value of RMB1.00 each shall be approved and such H Shares shall be [**REDACTED**] on the Stock Exchange;

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

(c) subject to the filing with CSRC is completed, upon completion of the [**REDACTED**], [**REDACTED**] Unlisted Shares will be converted into H Shares on a one-for-one basis;

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

(e) our Board and/or its authorized person(s) have been authorized to handle all relevant matters relating to, among other things, the [**REDACTED**], the issue of H Shares and the Listing.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this document that are or may be material:

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

2. Intellectual Property Rights

(a) 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	Class	Registered Owner	Place of Registration	Registration Number	Date of Registration
1.	享道	37	Our Company	PRC	36296971	March 28, 2020

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Date of Registration
2. .	享道	9	Our Company	PRC	36299994	October 21, 2019
3. .	享道	35	Our Company	PRC	36300251	January 21, 2020
4. .	享道出行	35	Our Company	PRC	48980001	December 28, 2021
5. .	享道	9	Our Company	PRC	48986216	August 14, 2021
6. .	享道	38	Our Company	PRC	48993662	March 21, 2021
7. .	享道出行	9	Our Company	PRC	48995096	September 7, 2022
8. .	享道出行	37	Our Company	PRC	48997898	April 28, 2021
9. .	享道	39	Our Company	PRC	49013129	March 28, 2021
10.	享道出行	39	Our Company	PRC	49019450	February 14, 2022
11. .	享道租车	37	Our Company	PRC	49907138	April 21, 2021
12.	享道租车	35	Our Company	PRC	49911495	April 28, 2021
13.	享道租车	38	Our Company	PRC	49920963	April 28, 2021
14.	享道租车	39	Our Company	PRC	49924998	April 28, 2021
15.	享道租车	9	Our Company	PRC	49933778	April 28, 2021
16.	享道	42	Our Company	PRC	55928666	November 7, 2022
17.	享道出行	42	Our Company	PRC	74749612	April 14, 2024
18. .	享道出行	12	Our Company	PRC	80938599	March 21, 2026
19. .	享道出行	12	Our Company	PRC	80933529	December 7, 2025
20. .	享道	12	Our Company	PRC	80929879	March 21, 2026
21. .	享道	12	Our Company	PRC	80928704	March 21, 2026

(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	Type	Registered Owner	Place of Registration	Patent Number	Date of Registration
1. . .	A drift-free driver-passenger co-display method for weak signal scenarios	Invention	Our Company	PRC	ZL202010907313.0	July 21, 2023

No.	Patent	Type	Registered Owner	Place of Registration	Patent Number	Date of Registration
2. . .	A regional block segmentation-based method for estimating pick-up duration	Invention	Our Company	PRC	ZL202010105152.3	December 29, 2023
3. . .	A prior knowledge-based method for identifying similar addresses in ride-hailing services	Invention	Our Company	PRC	ZL202110444736.8	May 3, 2024
4. . .	A convolutional neural network-based method for front vehicle detection and distance measurement	Invention	Our Company	PRC	ZL202110248160.8	May 17, 2024
5. . .	A multi-stage bipartite graph-based method for driver-passenger matching satisfaction	Invention	Our Company	PRC	ZL202111193352.X	November 29, 2024
6. . .	A driver proficiency factor-based method for estimated time of arrival (ETA)	Invention	Our Company	PRC	ZL202111251003.9	December 13, 2024
7. . .	A feature segmentation-based method for ride-hailing demand forecasting	Invention	Our Company	PRC	ZL202210229531.2	December 17, 2024
8. . .	A driver queuing-based transparent order acceptance method for ride-hailing services	Invention	Our Company	PRC	ZL202111599676.3	March 14, 2025
9. . .	A method for detecting anomalies in driver income	Invention	Our Company	PRC	ZL202210304686.8	April 11, 2025
10. .	A ripple-based dispatching method for autonomous taxi positioning	Invention	Our Company	PRC	ZL202111650574.X	May 23, 2025

(c) 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.	Copyright	Registered Owner	Copyright Number	Date of Registration
1. .	Xiangdao Mobility Driver Application Software V1.0	Our Company	2018SR887017	November 6, 2018
2. .	Xiangdao Mobility Passenger Application Software V1.0	Our Company	2018SR887023	November 6, 2018
3. .	Xiangdao Mobility Driver Application Software V1.0	Our Company	2019SR0332830	April 15, 2019
4. .	Xiangdao Mobility WeChat Mini Programme Software V1.0	Our Company	2019SR0332869	April 15, 2019
5. .	Xiangdao Mobility Passenger Application Software for iOS V1.0	Our Company	2019SR0431902	May 7, 2019

No.	Copyright	Registered Owner	Copyright Number	Date of Registration
6. .	SAIC Mobility AI Order Dispatching System V1.0	Our Company	2019SR1088723	October 28, 2019
7. .	Tianshu Real-time Computing Platform Software V1.0	Our Company	2020SR1245546	October 27, 2020
8. .	SAIC Mobility Intelligent Subsidy System V3.0	Our Company	2021SR1568396	October 26, 2021
9. .	SAIC Mobility Data Encryption System V1.0	Our Company	2022SR0911893	July 8, 2022
10.	SAIC Mobility UCB Dynamic Order Dispatching Distance System	Our Company	2025SR0795518	May 15, 2025

(d) Domain names

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	Date of Expiry
1. .	saicmobility.com	Our Company	April 10, 2028
2. .	saicth.cn	Our Company	December 22, 2026
3. .	saiczuche.com	Anji Leasing	March 18, 2027

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Directors and the chief executive of our Company

Save as disclosed in the section headed "Substantial Shareholders" in this document, immediately following the completion of the [**REDACTED**] and Conversion of Unlisted Shares into H Shares, so far as our Directors are aware, none of our Directors or chief executive of our Company has any interests or short positions in the Shares, underlying Shares and debentures of our Company or its 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, under section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the **"Model Code"**), to be notified to our Company and the Stock Exchange once the H Shares are listed.

(b) Substantial Shareholders

For the information on the persons who will, immediately following the completion of the [**REDACTED**], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying voting rights in all circumstances at general meetings of our Company, see the section headed "Substantial Shareholders" in this document.

Save as disclosed below, our Directors are not aware of any persons (other than our Directors and chief executive) who will, immediately following the completion of the [**REDACTED**], have or be deemed or taken to have interests and/or short position in our Shares or underlying Shares which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any types of the issued voting shares of any member of our Group.

Name of subsidiary	Name of substantial shareholder	Approximate percentage of shareholding
Anji Leasing.	Shanghai Automobile Industry Sales Co., Ltd. (上海汽車工業銷售有限公司)	45.00%

2. Service Contracts

Each of our Directors [has entered] into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

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

3. Directors' Remuneration

Save as disclosed in "Directors and Senior Management" and Note 36 to "Appendix I — Accountant's Report" for the three financial years ended December 31, 2025, none of our Directors received other remunerations of benefits in kind from us.

4. Disclaimers

Save as disclosed in this document:

(i) none of the Directors or the experts named in "— E. Other Information — 4. Qualification and Consents of Experts" of this Appendix has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date 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;

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

(iii) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

(iv) our Company is not presently listed on any stock exchange or traded on any trading system;

(v) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and

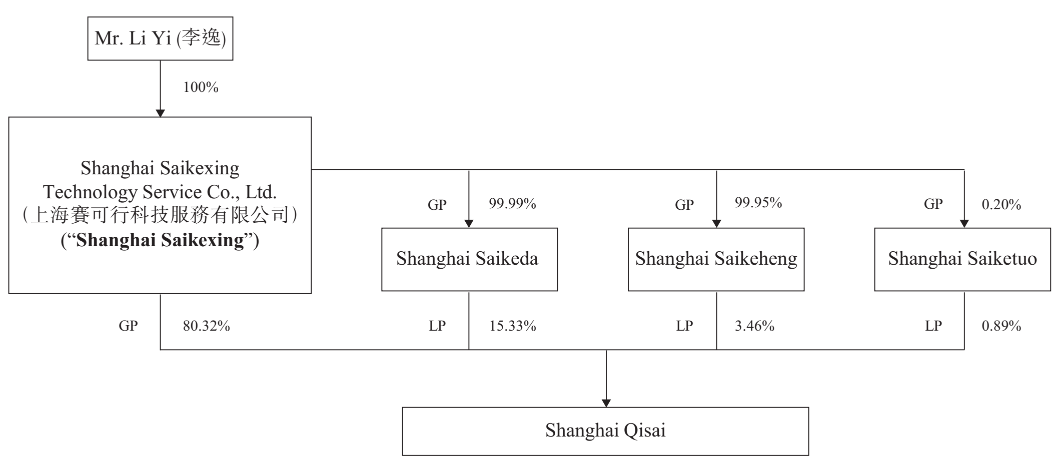
(vi) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.

D. [REDACTED] EMPLOYEE SHAREHOLDING SCHEME

The following is a summary of the principal terms of the [**REDACTED**] Employee Shareholding Scheme, which was adopted by the Company and took effect in February 2019, and amended in October 2022, April 2024, March 2025 and December 2025, respectively. The terms of the Employee Shareholding Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options or awards by our Company to subscribe new Shares or award of Shares upon Listing, and the [**REDACTED**] Employee Shareholding Scheme will not cause any dilution of the shareholding of our Shareholders after the Listing.

Under the [**REDACTED**] Employee Shareholding Scheme, Eligible Participants (as defined below) were granted partnership interests in Shanghai Saikeda Technology Services Partnership Enterprise (Limited Partnership) (上海賽可達科技服務企業合夥(有限合夥)) ("**Shanghai Saikeda**"), Shanghai Saikeheng Technology Services Partnership Enterprise (Limited Partnership) (上海賽可恒科技服務企業合夥(有限合夥)) ("**Shanghai Saikeheng**") and Shanghai Saiketuo Technology Services Partnership Enterprise (Limited Partnership) (上海賽可拓科技服務企業合夥(有限合夥)) ("**Shanghai Saiketuo**") (the "**Awards**"), our Employee Shareholding Platforms had, in turn, subscribed for 1,791,669.57 Shares, 404,646.62 Shares and 104,069.81 Shares, representing approximately 0.51%, 0.12% and 0.03% of our total issued Shares as at the Latest Practicable Date, respectively.

Details of the structure of the Employee Shareholding Platforms are set out below.



1. Purposes

The purposes of the [**REDACTED**] Employee Shareholding Scheme are to attract and retain core management and technical talent, further enhance the sense of responsibility and mission of the participants thereto (the "**Eligible Participants**"), promote the continued growth of the performance, competitiveness and value of the Group while enhancing the value of the Group, so as to realize the common development of the Eligible Participants and the Group.

2. Administration

The Board is authorized to implement, amend, suspend, and interpret the [**REDACTED**] Employee Shareholding Scheme and is responsible for handling and implementing various tasks, including but not limited to:

- reviewing and approving all matters relating to the grant of awards to eligible participants;
- reviewing and confirming participants' satisfaction of vesting conditions and completing exercise procedures;
- approving the establishment and adjustment of the scheme structure, and determining and approving the change of the general partner of each employee shareholding platform under the scheme;
- administering vested and unvested awards granted to participants; and
- other duties specified under the scheme or authorized by the Board.

3. Eligible Participants

Persons eligible to participate in the [**REDACTED**] Employee Shareholding Scheme are the employees of our Group, who have made contribution to the development of the Group (individually and collectively, the "**Eligible Participant(s)**").

4. Form of the [REDACTED] Employee Shareholding Scheme

The Eligible Participants shall subscribe for partnership interests of the Employee Shareholding Platforms, which are limited partnerships, as partners according to the number of awards granted under the [**REDACTED**] Employee Shareholding Scheme, thereby indirectly holding the Shares of our Company by virtue of their capacity as partners of the relevant Employee Shareholding Platform.

Upon an Eligible Participant's departure in circumstances specified under the [**REDACTED**] Employee Shareholding Scheme, the Company may, at its discretion, reallocate the departed Eligible Participant's vested Awards (the "**Departed Interests**") as the source of underlying partnership interests for new Awards to other Eligible Participants. The Company may also arrange for accelerated vesting of such Awards, subject to the payment of subscription price by the relevant Eligible Participants, and any unvested Awards upon expiry of the accelerated vesting window shall be forfeited (hereinafter collectively referred to as the "**Departed Interests Arrangement**").

5. Term

The [**REDACTED**] Employee Shareholding Scheme shall take effect from the date of being approved by the general meeting of our Company and shall not exceed eight years. Subject to the requirements of laws, regulations and relevant regulatory authorities for the purpose of Shares listing, the Company shall have the right to either accelerate the vesting and exercise of Awards that have been granted but not yet vested hereunder, or to forfeit the unvested Awards.

6. Payment of Contribution

As of the Latest Practicable Date, all contribution payments for subscriptions of Shares held by Shanghai Saikeda, Shanghai Saikeheng and Shanghai Saiketuo by the Eligible Participants had been made fully.

7. Rights Attached to Awards

The general partner of the Employee Shareholding Platforms shall exercise voting rights on behalf of the Eligible Participants in respect of the Shares underlying the Awards. The Eligible Participants have the rights to any dividends or distributions from any Shares underlying the Award.

8. Transfer Restrictions

Except for circumstances specified under the terms of the [**REDACTED**] Employee Shareholding Scheme, the partnership interests of the Eligible Participants shall be subject to certain transfer restrictions and/or performance targets under the [**REDACTED**] Employee Shareholding Scheme, for a term of 24 months from the date of grant of the Awards. Notwithstanding the above, partnership interests acquired by Eligible Participants under the Departed Interests Arrangement shall be subject to a transfer restriction period of five years from the date of acquisition.

9. Details of interests in the Employee Shareholding Platforms

As of the Latest Practicable Date, all partnership interests in the Employee Shareholding Platforms have been subscribed by and fully paid up by the Eligible Participants. As of the Latest Practicable Date, all Shares subject to the [**REDACTED**] Employee Shareholding Scheme were granted to, vested in, and subscribed for by the participants. No further Awards will be granted after the date of this document and the [**REDACTED**] Employee Shareholding Scheme will not cause any dilution of the shareholding of our Shareholders after the Listing.

Details of the Awards granted to Directors and senior management of our Company, and connected persons of the Company under the [**REDACTED**] Employee Shareholding Scheme are set out below:

Name	Position(s)	Relevant Employee Shareholding Platform	Approximate partnership interests in the relevant Employee Shareholding Platform	Approximate number of Shares corresponding to Awards granted to the grantees[(1)]	Approximate shareholding percentage of total issued Shares immediately prior to the Listing[(2)]
			(%)		*(%)*
Directors					
Mr. Ni Licheng (倪立誠)	Director	Shanghai Saikeda	7.54	135,108.5	0.04
Ms. Zhao Dimei (趙迪梅)	Director	Shanghai Saikeda	0.49	8,752.14	0.00
Senior management and connected persons					
–	–	–	–	–	–
Other grantees					
47 employees	–	Shanghai Saikeda	91.97	1,647,808.93	0.47
47 employees	–	Shanghai Saikeheng	100.00	404,646.62	0.12
6 employees	–	Shanghai Saiketuo	100.00	104,069	0.03

Notes:

(1) For illustrating the indirect interests of grantees in the Shares, the number of Shares is presented and calculated by multiplying their respective percentage of partnership interests in the relevant Employee Shareholding Platform by the total number of Shares held by the relevant Employee Shareholding Platform.

(2) Unlisted Shares held by Shanghai Saikeda, Shanghai Saikeheng and Shanghai Saiketuo will be converted into H Shares, subject to the relevant regulatory approvals and registration.

(3) Denote less than 0.003%.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to impose on our Company or our subsidiary.

2. Litigation

Saved as disclosed in this document, to the knowledge of our Directors, no member of our Group has significant litigation or claims pending or threatened against any member of our Group.

3. Joint Sponsors

China International Capital Corporation Hong Kong Securities Limited satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Guotai Junan International Holdings Limited ("**GTJA International**", 1788.HK) wholly owns Guotai Junan Capital Limited, with Guotai Haitong Securities Co., Ltd. ("**GTHT**", 2611.HK) as its controlling shareholder. Guotai Junan Innovation Investment Co., Ltd. ("**GTJA Innovation**") is a wholly-owned subsidiary of GTHT, and fellow subsidiary of GTJA International. Accordingly, GTJA Innovation is regarded as a member of the "sponsor group" as defined under Rule 3A.01(9) of the Listing Rules. As of the Latest Practicable Date, GTJA Innovation, in its capacity as the general partner of Shanghai Yixiang, was indirectly interested in approximately 5.21% of the issued Shares. Therefore, pursuant to Rule 3A.07(1) of the Listing Rules, Guotai Junan Capital Limited will not be regarded as independent from the Company. See "History, Development and Corporate Structure — [**REDACTED**] Investments" for further details.

The Joint Sponsors have made an application on behalf of our Company to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be converted from Unlisted Shares and the H Shares to be issued pursuant to the [**REDACTED**]. Each of the Joint Sponsors will receive a fee of RMB1,000,000 for acting as the sponsors for the Listing.

4. Qualification and Consents of Experts

The qualifications of the experts who have given opinions or advice in this document are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	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) of regulated activities as defined under the SFO
Guotai Junan Capital Limited	Licenced corporation under the SFO permitted to carry out type 6 (advising on corporate finance) regulated activity (as defined under the SFO)

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
King & Wood	Legal advisors to our Company as to the PRC law
Frost & Sullivan (Beijing) Inc.	Independent industry consultant

Each of the experts has given and has not withdrawn its written consents to the issue of this document with the inclusion of its reports, letters, opinions or summaries of opinions (as the case may be) and the references to its names and logos included herein in the form and context in which it is respectively included.

Save as disclosed in this document, as of the Latest Practicable Date, none of the experts named above has any of our shareholding interests in any member of our Group or rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities in any member of our Group.

5. Compliance Advisor

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

6. Taxation of Holders of H Shares

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.10% on the higher of the consideration for or the market value of the H Shares, will be payable by the purchaser on every purchase and by the seller on every sale of any Hong Kong securities, including H Shares (in other words, a total of 0.20% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to ten times the duty payable may be imposed.

7. Binding Effect

This document shall have the effect, if any application is made pursuant hereto, 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.

8. 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).

9. Promoters

The promoters of our Company comprised all of the 9 then shareholders of our Company as of 23 September, 2025 before our conversion into a joint stock company with limited liability. Save as disclosed in this document, 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.

10. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

11. No Material Adverse Change

Our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2024 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

12. 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) none of our Company or any member of our Group has any 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 listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and

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