A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Establishment of Our Company

Our Company was established as a limited liability company in the PRC on 19 July 2010 and was converted into a joint stock company with limited liability on 10 September 2015 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of the Company was RMB94,248,310.

Our Company has established a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 22 May 2025. Ms. Au Wing Han has been appointed as the authorised representative of the Company for acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

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

2. Changes in Share Capital

Our Company was established as a limited liability company in the PRC on 19 July 2010 with an initial registered capital of RMB10,000,000 and was converted into a joint stock company with limited liability on 10 September 2015 under the laws of the PRC. As of the Latest Practicable Date, our registered share capital increased to RMB94,248,310. The following sets out the changes in the issued share capital of our Company during the two years immediately preceding the date of this document:

On 13 December 2023, the registered capital of our Company decreased from RMB100,181,196 to RMB96,809,596.

On 23 September 2024, the registered capital of our Company decreased from RMB96,809,596 to RMB94,248,310.

For further details, see "History, Development and Corporate Structure". Save as disclosed above, there has been no alteration in the share capital of the Company during the two years immediately preceding the date of this document.

3. Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 1 to the Accountants' Report as set out in Appendix I to this document. Save for the subsidiaries mentioned in the Accountants' Report set out in Appendix I to this document, the Company has no other subsidiaries.

On 24 April 2025, Keyvida was incorporated under the laws of Spain with the issue share capital of 650,000 Euros.

On 26 September 2024, Keysing Singapore was incorporated as a private company limited by shares under the laws of Singapore with issued share capital of 450,000 Singapore dollars.

On 28 February 2024, Shanghai Kaiming was established under the laws of the PRC with an initial registered capital of RMB1 million.

On 26 December 2023, the registered capital of Shanghai Jiakai increased from RMB6,000,000 to RMB10,000,000.

On 17 July 2023, the registered capital of Changzhou Jinshen increased from RMB2,300,000 to RMB5,000,000.

Save as disclosed above, there has been no alteration in the share capital or registered capital of any of the subsidiaries of the Company within the two years immediately preceding the date of this document.

4. Resolutions of the Shareholders of Our Company

Pursuant to a general meeting of our Shareholders held on 7 May 2025, the following resolutions were passed by our Shareholders:

(i) the issue by the Company of H Shares of nominal value of RMB1.00 each and such H Shares be listed on the Hong Kong Stock Exchange be issued;

(ii) the number of H Shares to be issued shall not be more than 25% of the total issued share capital of our Company as enlarged by the [REDACTED], and the grant to the [REDACTED] (or their representatives) of the [REDACTED] of not more than 15% of the number of H Shares issued pursuant to the [REDACTED];

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

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

(v) authorisation of our Board to handle all relevant matters relating to, among other things, the issue and [REDACTED] of the H Shares.

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) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

1. The [REDACTED]; and

2. [REDACTED].

2. Intellectual Property Rights

(1) Registered Trademarks

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

No.	Trademark	Owner	Registration Number	Validity Period	Class
1		Shanghai Magkey	50403450	21 August 2021 - 20 August 2031	39
2		Shanghai Magkey	50401139	7 August 2021 - 6 August 2031	9

No.	Trademark	Owner	Registration Number	Validity Period	Class
3	凯诘电商 KAIJIE E-COMMERCE	Our Company	50395219	7 October 2021 - 6 October 2031	35
4	凯诘	Our Company	44434843	7 December 2020 - 6 December 2030	9
5	keying-ec.com	Our Company	44394486	7 December 2020 - 6 December 2030	35
6	kaizzi.com	Our Company	44386770	7 December 2020 - 6 December 2030	35
7	KAIJIE	Our Company	36515158	28 February 2020 - 27 February 2030	39, 44
8	凯诘	Our Company	36513694	21 October 2019 - 20 October 2029	39, 41, 42, 44
9	凯诘电商	Our Company	36494942	14 December 2019 - 13 December 2029	35, 39, 41, 42, 44
10	凯诘	Our Company	15335263	21 October 2015 - 20 October 2035	44
11	凯诘	Our Company	15335216	21 October 2015 - 20 October 2035	39
12	凯诘	Our Company	15335209	21 October 2015 - 20 October 2035	42
13	凯诘	Our Company	15335208	21 October 2015 - 20 October 2035	41
14	凯诘	Our Company	15335151	21 October 2015 - 20 October 2035	35
15		Shanghai Monster	40598528	7 July 2020 - 6 July 2030	39
16	蒙偲特	Shanghai Monster	40169234	28 March 2020 - 27 March 2030	41
17	蒙偲特	Shanghai Monster	38433971	21 January 2020 - 20 January 2030	39
18	蒙偲特	Shanghai Monster	38426938	14 January 2020 - 13 January 2030	42
19	蒙偲特	Shanghai Monster	38411134	7 April 2020 - 6 April 2030	35

No.	Trademark	Owner	Registration Number	Validity Period	Class
20	幸凯	Shanghai Xingkai	36471056	7 October 2019 - 6 October 2029	35, 39, 41, 42
21	JARKA	Shanghai Jiakai	57194199	14 January 2022 - 13 January 2032	9, 35, 39, 41, 42
22	凯宠	Shanghai Kaichong	36470193	21 October 2019 - 20 October 2029	35, 39, 41, 42, 44
23	S-PIVOT	Our Company	68547327	14 August 2023 - 14 August 2033	35

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

No.	Trademark	Owner	Registration Number	Validity Period	Class
1.	KEYING 凯诘电商	Our Company	6288289	3 September 2020 - 3 September 2030	35
2.	凱詰電商	Our Company	6299116	1 October 2020 - 1 October 2030	35
3.	KEYING	Our Company	6299117	1 October 2020 - 1 October 2030	35
4.		Our Company	6299118	1 October 2020 - 1 October 2030	35
5.	凱詰	Our Company	6299119	1 October 2020 - 1 October 2030	35
6.	Keyly	Our Company	7188955	10 October 2023 - 10 October 2028	10
7.	凯诘电商	Our Company	306783274	14 January 2025 - 13 January 2035	35

(2) Registered Patent

As of the Latest Practicable Date, we had been granted the following patent which we consider to be or may be material to our business.

No.	Patent	Patent Owner(s)	Type	Patent No.	Date of Application	Patent Term
1.	Bottle cover (Wine bottle type) (瓶罩(酒瓶型))	Our Company	Appearance design	ZL202130474487.8	26 July 2021	15 years

(3) Copyrights

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

No.	Copyright	Registered Owner	Registration Number	Registration Date
1.	Kaijie Distribution Management System (凱詰分銷管理系統)	Our Company	2021SR1093530	23 July 2021
2.	Kaijie WMS Warehouse Management System (凱詰WMS倉儲管理系統)	Our Company	2021SR1100814	26 July 2021
3.	Kaijie Business Middle Platform Management System (凱詰業務中台管理系統)	Our Company	2021SR1100815	26 July 2021
4.	MagKey Business Intelligence "Crowd Asset" Management Software v1.0 (MagKey商業智能「人群資產」管理軟件v1.0)	Our Company	2021SR1100816	26 July 2021
5.	MagKey Business Intelligence Membership Management Software v1.0 (MagKey商業智能會員通管理軟件v1.0)	Our Company	2021SR1257086	24 August 2021
6.	Kaijie MagKey Business Intelligence Dashboard Management Software v1.0 (凱詰MagKey商業智能儀錶盤管理軟件v1.0)	Our Company	2021SR1448456	28 September 2021
7.	Kaijie OMS Order Management System (凱詰OMS訂單管理系統)	Our Company	2021SR1968101	1 December 2021
8.	MagKey Business Intelligence Unlimited Membership Management Software v1.0 (MagKey商業智能無限會員管理軟件v1.0)	Our Company	2023SR0319397	13 March 2023
9.	MagKey Business Intelligence Permission System Management Software v1.0 (MagKey商業智能權限系統管理軟件v1.0)	Our Company	2023SR0319396	13 March 2023

3. Domain names

As of the Latest Practicable Date, we had registered the following domain names.

No.	Domain Name	Registered Owner	Date of Registration	Expiration Date
1.	kaijie.com	Our Company	24 October 2001	24 October 2027
2.	keying-ds.com	Our Company	2 February 2016	2 February 2027
3.	kaizii.com	Our Company	3 July 2014	3 July 2026
4.	kaizzi.com	Our Company	17 November 2010	17 November 2026
5.	mykeying.com	Our Company	28 October 2016	28 October 2027
6.	keying-ec.com	Our Company	24 March 2015	24 March 2026
7.	cdkaicheng.cn	Chengdu Kaicheng	27 August 2021	27 August 2026
8.	mgkeying.com	Shanghai Magkey	14 April 2023	14 April 2027
9.	mgkyun.com	Shanghai Magkey	14 April 2023	14 April 2027

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS, CHIEF EXECUTIVES AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interest

(1) Interests and short positions of our Directors and the chief executives of the Company in the share capital of the Company and its associated corporations following completion of the [REDACTED]

Immediately following the completion of the [REDACTED] and assuming that the [REDACTED] is not exercised, the interests or short positions of our Directors, Supervisors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are [REDACTED] on the Stock Exchange, are as follows:

(a) Interest in Shares

Name of Director/ Chief Executive	Position	Nature of interest [(3)]	Class of Shares	Number of Shares [(1)]	Approximate percentage of interest in the Company immediately after the [REDACTED] [(2)]
Mr. Xu	Executive Director and chairman of the Board	Beneficial owner, Interest held by controlled corporations, Interest held jointly with another person	H Shares	66,858,398 (L)	[REDACTED]%
Mr. Han	Executive Director and General Manager	Beneficial owner, Interest held by controlled corporations, Interest held jointly with another person	H Shares	66,858,398 (L)	[REDACTED]%
Mr. You Minyong	Non-executive Director	Beneficial owner, Interest held jointly with another person	H Shares	66,858,398 (L)	[REDACTED]%

Notes:

(1) The letter "L" represents such person's long positions in our Shares.

(2) The calculation is based on the total number of [REDACTED] Shares in issue upon completion of the [REDACTED], comprising [REDACTED] Domestic Shares and the [REDACTED] H Shares, assuming the [REDACTED] is not been exercised.

(3) On 29 August 2022, Mr. Xu, Mr. Han, Mr. You Minyong and Mr. Xu Zhiwen entered into the AIC Agreement, pursuant to which (i) Mr. Xu, Mr. Han, Mr. You Minyong and Mr. Xu Zhiwen undertook to act in concert to ensure that the decisions regarding the Company's production and operations as well as other significant matters are consistent during the period they remain as the Shareholders of our Company and that (ii) in the event of any disagreement, the decisions of Mr. Xu shall prevail. Therefore, Mr. Xu, Mr. Han, Mr. You Minyong and Mr. Xu Zhiwen are deemed to be parties acting in concert. Mr. Xu, Mr. Han, Mr. You Minyong, Mr. Xu Zhiwen, Shanghai Chuyuan, Shanghai Haozhong and the Controlled Entities are regarded as a group of Controlling Shareholders, and together were entitled to exercise voting rights attached to the 66,858,398 Shares.

(2) Interests of substantial Shareholders

For information on the persons who will, immediately following the completion of the [REDACTED] and assuming that the [REDACTED] is not exercised, having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to the Company 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 rights to vote in all circumstances at general meetings of any other member of our Group, see "Substantial Shareholders" for further details.

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [REDACTED] and assuming that the [REDACTED] is not exercised, be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such share capital.

2. Service Contracts

Each of our Directors has entered into a service contract or a letter of appointment with our Company. The principal particulars of these service agreements and appointment letters are: (a) each of the agreement or letter is for a term of three years following the commencement date of his/her term of office; and (b) each of the agreement or letter is subject to termination in accordance with their respective terms. The service agreements 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 our Directors has or is proposed to have entered into any service contract with any member of our Group (excluding contracts expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

3. Directors' and Supervisors' Remuneration

See "Directors, Supervisors and Senior Management — Compensation of Directors, Supervisors and Five Highest Paid Individuals" for further details of our Directors' and Supervisors' remuneration.

4. Agency Fees or Commissions Received

The [REDACTED] will receive an [REDACTED] commission and may receive a discretionary incentive fee in connection with the [REDACTED], as detailed in "[REDACTED] — Commissions and Expenses". Save in connection with the [REDACTED], no commissions, discounts, brokerages or other special terms have been granted by our Group to any person (including our Directors and experts referred to in "— E. Other Information — 10. Qualifications and Consents of Experts" below) in connection with the issue or sale of any capital or security of the Company or any member of our Group within the two years immediately preceding the date of this document.

5. Directors' Competing Interests

Save as disclosed in "Relationship with Our Controlling Shareholders" in this document, none of our Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group.

6. Disclaimers

Save as disclosed in this document:

(a) None of our Directors nor any of the experts referred to in "— E. Other Information — 10. Qualifications and Consents of Experts" below has any direct or indirect interest 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.

(b) Save in connection with the [REDACTED], none of our Directors nor any of the experts referred to in "— E. Other Information — 10. Qualifications and Consents of Experts" below, 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.

(c) None of our Directors 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)).

(d) Save as disclosed in "Relationship with our Controlling Shareholder" in this document, neither the Controlling Shareholders nor our Directors are interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

(e) No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any promoter of the Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the [REDACTED] or related transactions as mentioned.

E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

Save as disclosed in this document and so far as our Directors are aware, no litigation, arbitration or claim of material importance is pending or threatened against any member of our Group that could have a material adverse effect on our financial condition or results of operations as of the Latest Practicable Date.

3. The Sole Sponsor

The Sole Sponsor has made an application on our behalf to the Listing Committee for a [REDACTED] of, and permission to deal in, the H Shares to be issued pursuant to the [REDACTED]. All necessary arrangements have been made enabling the H 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 Sole Sponsor will receive an aggregate fee of HK$5.25 million for acting as the sponsor for the [REDACTED].

4. Taxation of Holder of H Shares

(1) Hong Kong

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 the 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 is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

(2) Consultation with professional advisers

Potential investors in the [REDACTED] should consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding and disposing of, or dealing in Shares. It is emphasised that none of us, The Sole Sponsor, the [REDACTED], the [REDACTED] and the [REDACTED] and their respective directors or any other parties involved in the [REDACTED] accepts responsibility for any tax effects on, or liabilities of, persons resulting from the application for, or purchasing, holding and disposal of, or dealing in Shares.

5. No material adverse change

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

6. Restrictions on Repurchase

For details, see "Appendix IV — Summary of Principal Legal and Regulatory Provisions" and "Appendix V — Summary of the Articles of Association of the Company" to this document.

7. Preliminary Expenses

As of the Latest Practicable Date, our Company had not incurred material preliminary expenses.

8. Promoter

The promoters of our Company are eight Shareholders of our Company as of 7 September 2015 before our conversion into a joint stock company with limited liability. The promoters of our Company are Mr. Xu, Ms. Wang Xia (王霞), Mr. Xu Zhiwen (徐智文), Mr. Tang Yuanxin (唐元新), Mr. Han, Shanghai Keytier, Star Culture, Shanghai Kaixian. Save as disclosed above, within the two years immediately preceding the date of this document, no cash, securities or other benefits have been paid, allotted or given to the promoters in connection with the [REDACTED] or the related transactions described in this document.

9. Compliance Adviser

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

10. Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this document are as follows:

Name of Expert	Qualification
China Securities (International) Corporate Finance Company Limited	Licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Deloitte Touche Tohmatsu	Certified Public Accountants and Registered Public Interest Entity Auditor
Allbright Law Offices	PRC legal advisers
China Industry Insights Consultancy Limited	Independent industry consultant

Each of the experts above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

Save as disclosed in this document, none of the experts named above has any shareholding interest in the 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 the Company or any of our subsidiaries.

11. Binding Effect

This document shall have the effect, if an application is made in pursuance of it, 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 so far as applicable.

12. Bilingual document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

13. Miscellaneous

(a) Save as disclosed in this document:

(i) within the two years preceding the date of this document, no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

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

(b) The Company has no founder shares, management shares or deferred shares in the capital of the Company.

(c) There is no arrangement under which future dividends are waived or agreed to be waived.

(d) None of the equity and debt securities of the Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought.

(e) The Company has no outstanding convertible debt securities or debentures.

(f) None of the experts set out in "— E. Other Information — 10. Qualifications and Consents of Experts in this section":

(i) is interested beneficially or non-beneficially in any shares in any member of our Group; or

(ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group save in connection with the [REDACTED].

(g) No company within our Group is presently listed on or dealt in any other stock exchange and no such listing or permission to list is being or is proposal to be sought.

(h) The English text of this document shall prevail over their respective Chinese text.

(i) 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.