A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was established as a limited liability company in the PRC on June 10, 2008 and was converted into a joint stock limited company in its entirety on June 17, 2015 under the laws of the PRC. On December 5, 2022, our Company's name was changed from "TriApex Laboratories Limited" (江蘇鼎泰藥物研究有限公司) to "TriApex Laboratories Co., Ltd" (江蘇鼎泰藥物研究(集團)股份有限公司). As of the Latest Practicable Date, the registered share capital of our Company was RMB444,131,035.

Our Company has established a place of business in Hong Kong at 46/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on November 4, 2025 with the Registrar of Companies in Hong Kong. Ms. WONG Mei Fung Carrie (黃美鳳), our company secretary, has been appointed as our agent for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are 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 the Articles of Association of the Company." A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Appendix IV — Summary of Principal Legal and Regulatory Provisions."

2. Changes in Share Capital of Our Company

There was no change to the share capital of our Company during the two years immediately preceding the date of this document.

3. Changes in Share Capital of Our Subsidiaries

No subsidiary has been incorporated within two years immediately preceding the date of this document.

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

On September 25, 2025, the registered capital of Hainan Yaling was increased from RMB60,000,000 to RMB180,000,000.

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

4. Resolutions of Our Shareholders

Pursuant to general meetings held on October 24, 2025, among other things, our Shareholders resolved that:

(a) the issuance by our Company of the H Shares of nominal value of RMB1.00 each and such H Shares being listed on the main board of the Stock Exchange;

(b) 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**] before the exercise of 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**];

(c) authorization of the Board or its authorized individuals to handle all matters relating to, among other things, the [**REDACTED**], the [**REDACTED**] and the listing of H Shares on the Stock Exchange; and

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

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 immediately preceding the date of this document that are or may be material:

1. A series Angel ++ preferred share and warrant purchase agreement dated July 9, 2024 entered into among our Company, Xellar Ltd., IDEA MIND LIMITED, Hyde Venture Partners I L.P., Shenzhen Zhengxuan Qianzhan Venture Capital Co., Ltd. (深圳市正軒前瞻創業投資有限公司), Quan Zhi Investment Limited, Guangzhou Tiantu Yayi Venture Capital Partnership (Limited Partnership) (廣州天圖雅億創業投資合夥企業(有限合夥)), Hong Kong Xellar Technology Limited, Xellar, Inc., Xellar Pte. Ltd., Shenzhen Yaosu Technology Co., Ltd. (深圳耀速科技有限公司), Yaosu Technology (Suzhou) Co., Ltd.(耀速科技(蘇州)有限公司), Beijing Dongli Yaosu Technology Co., Ltd. (北京動力耀速科技有限公司), XIE Xin (謝鑫), HE Xiaomin (賀小敏), XX (BVI) LTD. and HXM (BVI) LTD., pursuant to which our Company agreed to purchase 11.8375% of the then equity interests of Xellar Ltd. (on a diluted basis), at a total consideration of US$6,068,965.

2. A second amended and restated shareholders agreement dated July 9, 2024 entered into among our Company, Xellar Ltd., IDEA MIND LIMITED, Hyde Venture Partners I L.P., Shenzhen Zhengxuan Qianzhan Venture Capital Co., Ltd. (深圳市正軒前瞻創業投資有限公司), Quan Zhi Investment Limited, Guangzhou Tiantu Yayi Venture Capital Partnership (Limited Partnership) (廣州天圖雅億創業投資合夥企業(有限合夥)), Hong Kong Xellar Technology Limited, Xellar, Inc., Xellar Pte. Ltd., Shenzhen Yaosu Technology Co., Ltd. (深圳耀速科技有限公司), Yaosu Technology (Suzhou) Co., Ltd.(耀速科技(蘇州)有限公司), Beijing Dongli Yaosu Technology Co., Ltd. (北京動力耀速科技有限公司), XIE Xin (謝鑫), HE Xiaomin (賀小敏), XX (BVI) LTD. and HXM (BVI) LTD., Polina Golland, Yael Evergreen Fund SPC-Yael Evergreen SP I, Yael Capital Management Limited, STAND WEALTH INVESTMENT LIMITED, and Zhen Partners Fund VII, L.P. relating to the rights and obligations of the shareholders of Xellar Ltd.

3. A side agreement dated January 16, 2026 entered into among our Company, Xellar Ltd., Hong Kong Xellar Technology Limited, Xellar, Inc., Xellar Pte. Ltd., Shenzhen Yaosu Technology Co., Ltd. (深圳耀速科技有限公司), Shanghai Yaosu Technology Co., Ltd. (上海耀速科技有限公司), Henan Yaosu Technology Co., Ltd. (河南耀速科技有限公司), Beijing Dongli Yaosu Technology Co., Ltd. (北京動力耀速科技有限公司), XIE Xin (謝鑫), HE Xiaomin (賀小敏), XX (BVI) LTD. and HXM (BVI) LTD., pursuant to which our Company agreed to purchase certain warrants instead of shares newly issued by Xellar Ltd.

4. A six amended and restated shareholders agreement dated January 16, 2026 entered into among our Company, Xellar Ltd., Hong Kong Xellar Technology Limited, Xellar, Inc., Xellar Pte. Ltd., Shenzhen Yaosu Technology Co., Ltd. (深圳耀速科技有限公司), Shanghai Yaosu Technology Co., Ltd. (上海耀速科技有限公司), Henan Yaosu Technology Co., Ltd. (河南耀速科技有限公司), Beijing Dongli Yaosu Technology Co., Ltd. (北京動力耀速科技有限公司), XIE Xin (謝鑫), HE Xiaomin (賀小敏), XX (BVI) LTD., HXM (BVI) LTD, Polina Golland, Yael Evergreen Fund SPC-Yael Evergreen SP I, Yael Capital Management Limited, IDEA MIND LIMITED, Zhen Partners Fund VII, L.P., Hyde Venture Partners I L.P., SIGN INVESTMENTS LIMITED, Shenzhen Zhengxuan Qianzhan Venture Capital Co., Ltd. (深圳市正軒前瞻創業投資有限公司), Guangzhou Tiantu Yayi Venture Capital Partnership (Limited Partnership) (廣州天圖雅億創業投資合夥企業(有限合夥)) and XtalPi Holdings Limited, relating to the rights and obligations of the shareholders of Xellar Ltd.

5. A convertible bond loan agreement dated January 16, 2026 entered into among our Company, Shanghai Yaosu Technology Co., Ltd. (上海耀速科技有限公司), XIE Xin (謝鑫), HE Xiaomin (賀小敏) and Xellar Ltd., pursuant to which our Company agreed to provide a convertible bond loan of RMB30 million (equivalent to US$4,137,931) to Shanghai Yaosu Technology Co., Ltd. (上海耀速科技有限公司).

6. The [**REDACTED**].

2. Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Place of Registration	Registered Owner	Class	Registered Number	Expiry Date (dd/mm/yyyy)
1 . . .	鼎泰集团	PRC	The Company	05	63368947	20/11/2032
2 . . .	TriApex	PRC	The Company	05	63364475	13/09/2032
3 . . .	TriApex	PRC	The Company	10	63353847	13/09/2032
4 . . .	TriApex	PRC	The Company	35	63380937	13/09/2032
5 . . .	TriApex	PRC	The Company	41	63376874	13/09/2032
6 . . .	TriApex	PRC	The Company	42	63357306	13/09/2032
7 . . .	TriApex	PRC	The Company	44	63383424	13/09/2032
8 . . .		PRC	The Company	05	65968248	13/01/2033
9 . . .		PRC	The Company	10	65952562	13/01/2033
10 . .		PRC	The Company	35	65955302	13/01/2033
11 . .		PRC	The Company	41	65947343	13/01/2033
12 . .		PRC	The Company	42	65956510	13/01/2033
13 . .		PRC	The Company	44	65950306	13/01/2033

(b) Copyrights

As of the Latest Practicable Date, none of the copyrights we held were considered to be or may be material to our business.

(c) Patents

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

No.	Patent Name	Type	Patentee	Place of Registration	Patent Number	Application Date (dd/mm/yyyy)
1 . .	An Auxiliary Device for Dorsal Administration in Laboratory Mice	Utility	The Company	PRC	ZL202222662418.1	10/10/2022
2 . .	A Restraining Device for Primate Forelimb Injection	Utility	The Company	PRC	ZL202222842823.1	27/10/2022
3 . .	Pass-Through Cages and Breeding Cages for Pregnant Animals	Utility	The Company	PRC	ZL202422288166.X	19/09/2024
4 . .	A Method and Application for Constructing Heart Failure Model Induced by High-Fructose Feed	Invention patents	Kunming Biomed	PRC	ZL202111342487.8	12/11/2021
5 . .	An Anti-Rodent Pipeline Device for Drainage Pipes in Sewage Wells of Laboratory Animal Breeding Areas	Utility	Kunming Yaling	PRC	ZL202323488365.7	21/12/2023

(d) Domain Names

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

No.	Domain Name	Registered Owner	Place of Registration	Expiry Date (dd/mm/yyyy)
1. . . .	tripod-glp.com	the Company	PRC	26/07/2028
2. . . .	tri-apex.com	the Company	PRC	05/05/2028

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests of Directors and Chief Executive of the Company

Save as disclosed in the "Substantial Shareholders" section in this document, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying Shares and debentures of our Company (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

Interest in associated corporations

Name	Position in our Group	Nature of Interest	Name of associated corporation	Approximate percentage of shareholding in associated corporation
Mr. Wang Xiangjian (王祥建)	Executive Director	Beneficial owner and interest in controlled corporation	TriApex Clinical Research	37.0920%*(Note)*

*Note: As of the Latest Practicable Date, Mr. Wang Xiangjian was deemed to be interested in a total of 37.0920% of the capital interest in TriApex Clinical Research, comprising (i) 15.0920% of the capital interest held by him; (ii) 15.00% of the capital interest held by Nanjing Dingfengjian Enterprise Management Center (Limited Partnership) (南京鼎峰健企業管理中心(有限合夥)) ("**Dingfengjian**"), which was held by its general partner, Mr. Wang Xiangjian as to 38.6664%, and none of its limited partners held one-third or more of the partnership interests therein. Therefore, under the SFO, Mr. Wang Xiangjian was deemed to be interested in the capital interest held by Dingfengjian; (iii) 7.00% of the capital interest held by Nanjing Kerong Xinyao Enterprise Management Center (Limited Partnership) (南京科融新耀企業管理中心(有限合夥)) ("**Kerong Xinyao**"), which was held by its general partner, Mr. Wang Xiangjian as to 14.00%, and none of its limited partners held one-third or more of the partnership interests therein. Therefore, under the SFO, Mr. Wang Xiangjian was deemed to be interested in the capital interest held by Kerong Xinyao.*

Save as disclosed above, none of the Directors or the chief executive of the Company will, immediately following completion of the [**REDACTED**], has any interests and/or short positions in the Shares, underlying Shares and debentures of our Company's associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

2. Disclosure of Interests of Substantial Shareholders

(a) Interests in our Company

For the information on the persons who will, immediately following the completion of the [**REDACTED**], having or be deemed or taken to have interests or short positions in our Shares or underlying Shares which would be required 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 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 our Company, see "Substantial Shareholders" in this document.

(b) Interests of the Substantial Shareholders of other members of our Group

As of the Latest Practicable Date, so far as our Directors are aware, the following persons (other than our Directors or chief executive of our Company) were interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of other members of our Group:

	Name of members of our Group	Name of Shareholder(s)	Percentage of Shareholding
1. . . .	Jiangsu Yadong	Mr. Xu Sihua (徐思華)	30.00%
2. . . .	Hainan Yaling	Hainan Xinzhiwen Consulting Services Co., Ltd. (海南新智文諮詢服務有限公司)	30.00%
3. . . .	Chengdu Biyoute	Ms. Wang Jia (王佳)	21.00%
		Ms. Zhu Wenjing (朱文婧)	18.00%
4. . . .	TriApex Laboratories Inc.	Mr. Allan Xu	20.00%

3. Service Contracts

We have entered into a contract with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

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)).

4. Director's Remuneration

Save as disclosed in the "Directors and Senior Management" section and Note 7 to "Appendix I — Accountants' Report" for the three financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

5. Disclaimers

Save as disclosed in this document:

none of our Directors or any of the parties listed in "— E. Other Information — 5. Qualification of Experts" below is:

(i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company;

(ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

save in connection with the [**REDACTED**] and the [**REDACTED**], none of the parties listed in "— E. Other Information — 5. Qualification of Experts" below:

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

(ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

none of our Directors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and

none of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are listed on the Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

D. EMPLOYEE INCENTIVE SCHEME

Background

The Company has adopted the 2022 Employee Incentive Scheme to attract and retain the talents and to provide incentives that align the interests of Shareholders, the Company and employees for long-term development of the Company. The 2022 Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by our Company after the Listing.

As of the Latest Practicable Date, our Company has established seven employee incentive platforms ("**Employee Incentive Platforms**"), namely Nanjing Yingtairui, Nanjing Ketai, Shanghai Yuexiao, Chengxingyuan, Chengkangyuan, Sanjiaofeng and Zhoushan Dingtaisheng. Incentives are granted to eligible participants under the Employee Incentive Schemes in the form of partnership interests in our Employee Incentive Platforms.

Employee Incentive Platforms

The Employee Incentive Platforms under the 2022 Employee Incentive Scheme in aggregate held 57,131,145 Shares as of the Latest Practicable Date, representing approximately 12.86% of the total number of Shares in issue immediately before the completion of the [**REDACTED**] and approximately [**REDACTED**]% of the total number of Shares in issue immediately upon the completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised.

(1) Nanjing Yingtairui

Nanjing Yingtairui is a limited partnership established on April 22, 2021 as one of the Employee Incentive Platforms for the 2022 Employee Incentive Scheme. As of the Latest Practicable Date, Nanjing Yingtairui was held by its general partner, Mr. Zhang, as to 53.9276%, and its limited partners as to 46.0724%. The limited partners of Nanjing Yingtairui were Ms. Li Xiuzhen (李秀珍) (our chief financial officer), and 41 individuals (all being current employees of the Company who are Independent Third Parties) who held 1.7798% and 44.6740% of the partnership interests therein, respectively.

(2) Nanjing Ketai

Nanjing Ketai is a limited partnership established on April 21, 2021 as one of the Employee Incentive Platforms for the 2022 Employee Incentive Scheme. As of the Latest Practicable Date, Nanjing Ketai was held by its general partner, Mr. Zhang, as to 5.7163%, and its limited partners as to 94.2837%. The limited partners of Nanjing Ketai were 46 individuals (all being current employees of the Company who are Independent Third Parties).

(3) Shanghai Yuexiao

Shanghai Yuexiao is a limited partnership established on November 23, 2021 as one of the Employee Incentive Platforms for the 2022 Employee Incentive Scheme. As of the Latest Practicable Date, Shanghai Yuexiao was held by its general partner, Mr. Zhang, as to 43.2906%, and its limited partners as to 56.7094%. The limited partners of Shanghai Yuexiao were 20 individuals (all being current employees of the Company who are Independent Third Parties).

(4) Chengxingyuan

Chengxingyuan is a limited partnership established on August 6, 2021 as one of the Employee Incentive Platforms for the 2022 Employee Incentive Scheme. As of the Latest Practicable Date, Chengxingyuan was held by its general partner, Mr. Zhang, as to 1.3237%, and its limited partners as to 98.6763%. The limited partners of Chengxingyuan were 22 individuals (all being current employees of the Company who are Independent Third Parties).

(5) Chengkangyuan

Chengkangyuan is a limited partnership established on July 13, 2021 as one of the Employee Incentive Platforms for the 2022 Employee Incentive Scheme. As of the Latest Practicable Date, Chengkangyuan was held by its general partner, Mr. Zhang, as to 16.2202%, and its limited partners as to 83.7798%. The limited partners of Chengkangyuan were Mr. Yang Lichuan (a vice general manager of our Company and the chief executive officer of Kunming Biomed) and other 19 individuals (all being current employees of the Company who are Independent Third Parties) who held 40.6704% and 43.1094% of the partnership interest therein, respectively.

(6) Sanjiaofeng

Sanjiaofeng is a limited partnership established on December 26, 2022 as one of the Employee Incentive Platforms for the 2022 Employee Incentive Scheme. As of the Latest Practicable Date, Sanjiaofeng was held by its general partner, Mr. Zhang, as to 20.1108%, and its limited partners as to 79.8892%. The limited partners of Sanjiaofeng were Mr. Gong Xinjiang (宮新江) (our executive Director, chief scientist and vice president), Mr. Wang Xiangjian (王祥建) (our executive Director), Ms. Ding Fei (丁菲) (our non-executive Director and employee Director) and 39 individuals (all being current employees of the Company who are Independent Third Parties) who held 14.0043%, 14.0043%, 5.6017% and 46.2789% of the partnership interests therein, respectively.

(7) Zhoushan Dingtaisheng

Zhoushan Dingtaisheng is a limited partnership established on October 15, 2025 as one of the Employee Incentive Platforms for the 2022 Employee Incentive Scheme. As of the Latest Practicable Date, Zhoushan Dingtaisheng was held by its general partner, Mr. Zhang, as to 9.0621%, and its limited partners as to 90.9379%. The limited partners of Zhoushan Dingtaisheng were Mr. Cheng Yuanguo (程遠國), our former Director, and six individuals (comprising two consultants, three former employees and one current employee who are Independent Third Parties) who held 9.0621% and 81.8758%.

Administration

The 2022 Employee Incentive Scheme was approved by the Shareholders' meeting. Our Board is responsible for the implementation, amendment and termination of it. The Board has appointed Mr. Zhang as the administrator (the "Administrator") responsible for the daily administration of the 2022 Employee Incentive Scheme as authorized by the Board.

Eligibility of the participant

Those who may be eligible to participate in the 2022 Employee Incentive Scheme include employees of the Company, and other individuals who have made special contributions to the Company as determined by the Board.

Repurchase of awards granted

The participants shall transfer all of the interests in the Employee Incentive Platforms held by them to the Administrator in accordance with the 2022 Employee Incentive Scheme in certain circumstances, including, but not limited to, unilateral termination of the employment of the Company by the relevant participant, serious violation of the relevant rules and regulations of the Company.

Transferability

The transfer of the partnership interest of the Employee Incentive Platforms shall be approved by the Administrators under certain circumstances in accordance with the 2022 Employee Incentive Scheme and be subject to the applicable laws, rules, regulations, securities regulations or requirements of any stock exchanges.

Lock-up Period

The partnership interests of the Employee Incentive Platforms shall be transferred in accordance with the lock-up restrictions of the 2022 Employee Incentive Scheme, subject to the applicable laws, rules, regulations, securities regulations or requirements of any stock exchanges.

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 subsidiaries.

2. Litigation

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

The Joint Sponsors have made an application on our behalf to the Listing Committee for the listing of, and permission to deal in, (i) our H Shares to be issued pursuant to the [**REDACTED**] (including any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]) and (ii) the H Shares to be converted from our existing Unlisted Shares. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US$500,000 for acting as the sponsors for the Listing.

4. Preliminary Expenses

As of Latest Practicable Date, our Company did not incur any preliminary expenses of the [**REDACTED**].

5. Qualification of Experts

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

Name	Qualification
Citigroup Global Markets Asia Limited	A licensed corporation under the SFO to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) of the regulated activities as defined under the SFO
Haitong International Capital Limited	A licensed corporation under the SFO to conduct type 6 (advising on corporate finance) regulated activities as defined under the SFO
Llinks Law Offices	Qualified PRC lawyers
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
United Assets & Real Estate Appraisal Co. Ltd.	Independent biological assets appraiser

6. Consents of Experts

Each of the experts referred to in "5. Qualification of Experts" above in this Appendix has given and has not withdrawn its respective written consents to the issue of this document with the inclusion of certificates, letters, opinions or reports and the references to its names included herein in the form and context in which it is respectively included.

Save as disclosed in this document, 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.

7. Compliance Adviser

We have appointed Maxa Capital Limited as our Compliance Adviser upon the Listing in compliance with Rule 3A.19 of the Listing Rules.

8. 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.

9. 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 position or prospects since December 31, 2025.

10. 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.

11. Miscellaneous

Save as disclosed in this document:

(a) within the two years preceding the date of this document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

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

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

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

(h) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Stock Exchange is currently being or agreed to be sought; and

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

12. Restrictions on Share Buy-back

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

13. 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).

14. Promoters

The promoters of our Company comprised all of the three then shareholders of our Company as at June 17, 2015, before our conversion into a joint stock limited liability company. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or benefit has been paid, allotted or given, or is 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.