FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation of Our Company

Our Company was established as a joint stock company with limited liability in the PRC on June 30, 1994 and completed the listing of our A Shares on the Shanghai Stock Exchange (stock code: 600366.SH) on October 30, 2000. As of the Latest Practicable Date, the registered share capital of our Company was RMB1,099,041,051.

Our Company has established a place of business in Hong Kong at Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and has registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 4 March 2026. Mr. Wong Keith Shing Cheung, the joint company secretary of our Company, has been appointed as our authorized representative 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 our Company was established in the PRC, its operations are subject to the relevant laws and regulations of mainland China. A summary of the relevant aspects of laws and regulations of Mainland China and the Article of Association is set out in Appendices IV and V to this document, respectively.

2. Changes in Share Capital of Our Company

Save as disclosed in the section headed "History and Corporate Structure — Major Shareholding Changes of Our Company", 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

Save as disclosed below and in the section headed "History and Corporate Structure — Major Subsidiaries" in this document, there has been no alteration in the share capital of any of our subsidiaries within the two years immediately preceding the date of this document.

The following alteration in the registered capital of our subsidiaries took place within the two years immediately preceding the date of this document:

Name of Subsidiary	Date of Change	Registered Capital before Change	Registered Capital after Change
Yunsheng New Energy Automobile Materials	March 6, 2025	RMB255,000,000	RMB345,000,000
Baotou Yunsheng Technology	January 23, 2026	RMB270,000,000	RMB485,191,671
Ningbo Yunsheng New Materials Co., Ltd.* (寧波韻昇新材料有限公司)	February 28, 2025	RMB56,000,000	RMB110,000,000
Ningbo Yunsheng New Technology Research Institute* (寧波韻昇高新技術研究院)	May 29, 2025	RMB20,000,000	RMB4,000,000

Name of Subsidiary	Date of Change	Registered Capital before Change	Registered Capital after Change
Ningbo Yunsheng High-Tech Magnetics Co., Ltd.* (寧波韻昇高科磁業有限公司)	April 15, 2025	RMB60,000,000	RMB1,000,000
	February 6, 2026	RMB1,000,000	RMB82,800,000
Baotou Yunsheng Magnetic	March 31, 2025	RMB785,000,000	RMB1,000,000,000
	January 23, 2026	RMB1,000,000,000	RMB1,000,195,637.43
	February 6, 2026	RMB1,000,195,637.43	RMB1,000,000,000
	February 9, 2026	RMB1,000,000,000	RMB1,000,191,671.22
Zhejiang Yunsheng Mechanical and Electrical Co., Ltd. (浙江韻昇機電有限公司)	April 17, 2026	RMB52,000,000	RMB32,000,000

4. Resolutions of Our Shareholders

Pursuant to the general meeting of our Shareholders held on February 25, 2026, the following resolutions, among others, were passed by our Shareholders:

a) the issue by our Company of H Shares of nominal value of RMB1.00 each and such H Shares be [REDACTED] on the Hong Kong Stock Exchange be [REDACTED];

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

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

d) the granting of a general mandate to our Board to [REDACTED], [REDACTED] H Shares at any time within a period commencing from the [REDACTED] up to and until the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a resolution to revoke or change such mandate, whichever is earlier, provided that, the number of H Shares to be [REDACTED] shall not exceed [REDACTED]% of the number of the H Shares in [REDACTED] as of the [REDACTED];

e) the granting of a general mandate to our Board to repurchase H Shares [REDACTED] on the Stock Exchange with an aggregate number of not exceeding [REDACTED]% of the number of the total issued H Shares as of the [REDACTED], for a period commencing from the [REDACTED] up to and until the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a resolution to revoke or change such mandate, whichever is earlier; and

f) authorization of our Board and its authorized person to handle all relevant matters relating to, among other things, the [REDACTED] and [REDACTED] of the H Shares.

5. Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Document concerning the repurchase of our own securities.

(a) Reasons for repurchase

Our Board considered that the repurchase of the H Shares would be beneficial to and in the best interests of our Company and its Shareholders as a whole. It can strengthen the [REDACTED] confidence in our Company and promote a positive effect on maintaining our Company's reputation in capital markets. Such repurchases will only be made when our Board believes that they will benefit our Company and our Shareholders as a whole.

Following a repurchase of H Shares, our Company may cancel any repurchased H Shares and/or hold them as treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase, which may change due to evolving circumstances.

(b) Exercise of the general mandate to repurchase H Shars

The general mandate to repurchase H Shares would expire on the earlier of:

(i) date of the conclusion of the next annual general meeting of the Shareholders; and

(ii) the date on which the Shareholders pass a resolution to revoke or change such mandate.

The exercise of the general mandate to repurchase H Shares by our Board is also subject to compliance with the applicable laws, rules and regulations of the PRC. Assuming the [REDACTED] is not exercised, the full exercise of such repurchase mandate will result in a total of [REDACTED] H Shares being repurchased by our Company, being [REDACTED]% of the H Shares in [REDACTED] as of the [REDACTED].

(c) Source of funds

In repurchasing its H Shares, our Company intends to apply funds from our Group's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC. Our Company may not purchase 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 from time to time.

(d) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) 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 the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its 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), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(e) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention to sell any Shares to our Company should the repurchase mandate be exercised.

No core connected person of our Company has notified our Company that they have a present intention to sell H Shares to our Company, or have undertaken to do so, should the repurchase mandate be exercised.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(f) Status of repurchased H Shares

Subject to the Articles, the Listing Rules and other applicable laws, rules and regulations, the H Shares repurchased by our Company will be cancelled or kept as treasury shares.

(g) Takeover implications

If, as a result of any repurchase of H Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, 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 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 general mandate to repurchase H Shares.

(h) Interim measures

For any treasury shares of our Company deposited with [REDACTED] pending resale on the Stock Exchange, our Company shall, upon approval by our Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED];

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from [REDACTED] and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

(i) General

As of the Latest Practicable Date, a total of 11,964,093 A Shares were held by our Company as treasury Shares.

If the general mandate to repurchase H Shares is to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase H Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors confirm that they will exercise the general mandate to repurchase H Shares in accordance with the Listing Rules and the applicable laws in the PRC. Neither this explanatory statement nor the general mandate to repurchase H Shares has any unusual feature.

FURTHER INFORMATION ABOUT THE BUSINESS OF OUR COMPANY

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:

(a) The [REDACTED].

2. Intellectual Property Rights

a) Trademarks

As of the Latest Practicable Date, we have registered the following trademarks in the PRC and Hong Kong, which we considered to be material to our business:

No.	Trademark	Registered owner	IPC	Registration No.	Valid period to
1		Our Company	Class 42	1459387	October 13, 2030
2		Our Company	Class 23	1457616	October 13, 2030
3		Our Company	Class 26	1465022	October 27, 2030
4		Our Company	Class 24	1468667	November 6, 2030
5		Our Company	Class 19	1480865	November 27, 2030
6	YUNSHENG	Our Company	Class 18	1368080	February 27, 2030
7		Our Company	Class 1	1386032	April 20, 2030

No.	Trademark	Registered owner	IPC	Registration No.	Valid period to
8	YUNSHENG	Our Company	Class 28	1372558	March 13, 2030
9	YUNSHENG	Our Company	Class 14	1365472	February 20, 2030
10	YUNSHENG	Our Company	Class 25	1414230	June 27, 2030
11	YUNSHENG	Our Company	Class 39	1394669	May 6, 2030
12	YUNSHENG	Our Company	Class 41	1382970	April 6, 2030
13	YUNSHENG	Our Company	Class 31	1382120	April 6, 2030
14	YUNSHENG	Our Company	Class 26	1370646	March 6, 2030
15	YUNSHENG	Our Company	Class 24	1390047	April 27, 2030
16	YUNSHENG	Our Company	Class 16	1380514	April 6, 2030
17	YUNSHENG	Our Company	Class 30	1408625	June 13, 2030
18	YUNSHENG	Our Company	Class 9	1387384	April 20, 2030
19	YUNSHENG	Our Company	Class 40	1379816	March 27, 2030

No.	Trademark	Registered owner	IPC	Registration No.	Valid period to
20	YUNSHENG	Our Company	Class 35	1382822	April 6, 2030
21	YUNSHENG	Our Company	Class 33	1393941	May 6, 2030
22	YUNSHENG	Our Company	Class 23	1371096	March 6, 2030
23	YUNSHENG	Our Company	Class 42	1372356	March 6, 2030
24	YUNSHENG	Our Company	Class 11	1415477	June 27, 2030
25	YUNSHENG	Our Company	Class 4	1363072	February 13, 2030
26	YUNSHENG	Our Company	Class 6	1406320	June 6, 2030
27	YUNSHENG	Our Company	Class 37	1377290	March 20, 2030
28	YUNSHENG	Our Company	Class 19	1380617	April 6, 2030
29	YUNSHENG	Our Company	Class 13	1421160	July 13, 2030
30	YUNSHENG	Our Company	Class 27	1401840	May 27, 2030
31	YUNSHENG	Our Company	Class 34	1382143	April 6, 2030

No.	Trademark	Registered owner	IPC	Registration No.	Valid period to
32	YUNSHENG	Our Company	Class 32	1391013	April 27, 2030
33	YUNSHENG	Our Company	Class 3	1398207	May 20, 2030
34	YUNSHENG	Our Company	Class 20	1398755	May 20, 2030
35	YUNSHENG	Our Company	Class 8	1412331	June 20, 2030
36	YUNSHENG	Our Company	Class 17	1362518	February 13, 2030
37	YUNSHENG	Our Company	Class 10	1382224	April 6, 2030
38	YUNSHENG	Our Company	Class 22	1413907	June 27, 2030
39	YUNSHENG	Our Company	Class 2	1428129	August 6, 2030
40	YUNSHENG	Our Company	Class 38	1382930	April 6, 2030
41	YUNSHENG	Our Company	Class 36	1377330	March 20, 2030
42	YUNSHENG	Our Company	Class 21	1392868	May 6, 2030
43	YUNSHENG	Our Company	Class 5	1395395	May 13, 2030

No.	Trademark	Registered owner	IPC	Registration No.	Valid period to
44		Our Company	Class 1, 7, 9, 35, 42	307159546	January 13, 2036

b) Patents

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

No.	Patent no.	Patent name	Patent owner	Date of Authorization
1	ZL201210576207.4	A Method for Preparing Sintered Neodymium-Iron-Boron Magnets (一種製備燒結釹鐵硼磁體的方法)	Our Company, Ningbo Yunsheng High-Tech Magnetics Co., Ltd., Ningbo Yunsheng Magnetic Materials Co., Ltd., Yunsheng Special Metal, Baotou Yunsheng Magnetic	October 28, 2015
2	ZL201310301718.X	A Method for Improving the Performance of Sintered Neodymium-Iron-Boron Thin Sheet Magnets (一種提高燒結釹鐵硼薄片磁體性能的方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd., Ningbo Yunsheng Magnetic Materials Co., Ltd., Ningbo Yunsheng High-Tech Magnetics Co., Ltd., Yunsheng Special Metal, Baotou Yunsheng Magnetic	January 27, 2016
3	ZL201310308670.5	A Method for Enhancing the Performance of Sintered Neodymium-Iron-Boron Magnets (一種提高燒結釹鐵硼磁體性能的方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd., Ningbo Yunsheng High-Tech Magnetics Co., Ltd., Yunsheng Special Metal, Ningbo Yunsheng Magnetic Materials Co., Ltd., Baotou Yunsheng Magnetic	August 10, 2016
4	ZL201410320955.5	A Method for Improving the Performance of Sintered Neodymium-Iron-Boron Thin Sheet Magnets (一種提高燒結釹鐵硼薄片磁體性能的方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd., Ningbo Yunsheng Magnetic Materials Co., Ltd.	March 1, 2017
5	ZL201510924152.5	A Manufacturing Method for Small Neodymium-Iron-Boron Magnetic Rings Requiring High Verticality (一種具有高垂直度要求的釹鐵硼小磁環的加工方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	July 21, 2017
6	ZL201510995271.X	A Method for Enhancing the Magnetic Properties of Sintered Neodymium-Iron-Boron Magnets (一種提高燒結釹鐵硼磁體磁性能的方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	August 15, 2017
7	US9728311B2 (ZL201210576207.4)	A Method for preparing neodymium-iron-boron(Nd-Fe-B)-based sintered magnet (一種製備燒結釹鐵硼磁體的方法)	Our Company, Ningbo Yunsheng High-Tech Magnetics Co., Ltd., Ningbo Yunsheng Magnetic Materials Co., Ltd., Yunsheng Special Metal, Baotou Yunsheng Magnetic	August 8, 2017
8	ZL201611134247.8	A Method for Preparing Bulk Neodymium-Iron-Boron Magnets (一種大塊釹鐵硼製備方法)	Baotou Yunsheng Magnetic, Our Company	April 24, 2018
9	ZL201510997488.4	A Method for Enhancing the Magnetic Properties of Sintered Neodymium-Iron-Boron Thin Sheet Magnets (一種提高燒結釹鐵硼薄片磁體磁性能的方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	January 11, 2019

No.	Patent no.	Patent name	Patent owner	Date of Authorization
10	ZL201711306743.1	An Electrophoresis Method for Neodymium Iron Boron Magnets (一種釹鐵硼磁體的電泳方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	June 25, 2019
11	ZL201711416008.6	A Method for Diffusion at Grain Boundaries in Sintered Neodymium-Iron-Boron Magnets (一種燒結釹鐵硼磁體晶界擴散的方法)	Our Company, University of Science and Technology Beijing, Ningbo Yunsheng Magnet Technology Co., Ltd., Baotou Yunsheng Magnetic	October 29, 2019
12	US10741326B2 (ZL201510995271.X)	A Method for improvement of magnetic performance of sintered NdFeB lamellar magnet (一種提高燒結釹鐵硼磁體磁性能的方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	August 11, 2020
13	ZL201910834868.4	Electroplating Nickel Solution Formulation and Method for Improving the Uniform Distribution of Coating on Neodymium-Iron-Boron Magnets (用於提高釹鐵硼磁體鍍層均勻分佈性的電鍍鎳溶液配方及其方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	January 5, 2021
14	ZL201910993400.X	A Control Method for Improving the Consistency of Unit Weight in Neodymium-Iron-Boron Ingots (一種提高釹鐵硼生坯單重一致性的控制方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	July 6, 2021
15	US11242612B2 (ZL201811588647.5)	Composite Electroplating Method for Sintered Nd-Fe-B Magnet (一種燒結釹鐵硼材料的電鍍方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	February 8, 2022
16	ZL202111561348.4	A Cleaning Process for Electroplated Nickel Ultra-Thin Magnetic Steel(一種電鍍鎳超薄磁鋼的清洗工藝)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	May 9, 2023
17	ZL202111573870.4	A Method for Optimizing the Microstructure of Sintered Neodymium-Iron-Boron Magnets (一種優化燒結釹鐵硼磁體微觀結構的方法)	Baotou Yunsheng Magnetic, Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	September 5, 2023
18	ZL202510371001.5	A Sintering Method for Neodymium-Iron-Boron Magnets That Aids in Decarbonization (一種有助於脱碳的釹鐵硼燒結方法)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	June 10, 2025
19	ZL202311356822.9	A High-Density Magnetic Latching Opening Device (一種高密度磁吸合開啟裝置)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	June 27, 2025
20	ZL202411399726.7	An Electromagnetic Locking Device for New Energy Vehicle Charging Port Covers (一種適用於新能源汽車充電口蓋電磁鎖裝置)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	August 26, 2025
21	DE112016005949B4 (ZL201510995271.X)	VERFAHREN ZUR VERBESSERUNG DER MAGNETISCHEN LEISTUNGSFÄHIGKEIT EINES GESINTERTEN NdFeB-MAGNETEN (A Method for Improvement of Magnetic Performance of Sintered NdFeB Lamellar Magnet)	Our Company, Ningbo Yunsheng Magnet Technology Co., Ltd.	November 27, 2025

c) Copyrights

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

No.	Software Name	Owner	Registration Number	Registration Date
1	Servo Control Automatic Resonance Suppression Design Software V1.0 (伺服控制自動共振抑制設計軟件V1.0)	Our Company	2018SR1088404	December 28, 2018
2	High-Performance Magnetic Encoder Design Software V1.0 (高性能磁編碼器設計軟件V1.0)	Our Company	2018SR1088225	December 28, 2018
3	Yunsheng Low-Voltage Electric Actuator Driver Software V1.0 (韻昇低壓電動推桿驅動器軟件V1.0)	Our Company	2018SR044432	January 19, 2018
4	Yunsheng Motion Controller Design Software V1.0 (韻昇運動控制器設計軟件V1.0)	Our Company	2017SR037159	February 9, 2017
5	Yunsheng 3ds Max Animation Simulation Design Software V2.0 (韻昇3dmax動畫仿真設計軟件V2.0)	Our Company	2017SR037511	February 9, 2017
6	DP Communication Software for Industrial Fieldbus Control Technology V1.0 (工業現場總線控制技術的DP通信軟件V1.0)	Our Company	2017SR037506	February 9, 2017
7	Low-Speed Micro Electric Vehicle Driver Software V1.000 (低速微型電動車驅動器軟件V1.000)	Our Company	2017SR037552	February 9, 2017
8	Yunsheng Matrix 3ds Max Animation Simulation Design Software V1.0 (韻昇矩陣3dmax動畫仿真設計軟件V1.0)	Our Company	2016SR022607	January 29, 2016
9	Yunsheng MSD-H Universal Servo Driver CPLD Programming Software V1.0 (韻昇MSD-H通用伺服驅動器CPLD程序軟件V1.0)	Our Company	2016SR017398	January 25, 2016
10	Yunsheng Pure Electric Vehicle Chassis Controller Software V1.0 (韻昇純電動汽車整車控制器軟件V1.0)	Our Company	2016SR016029	January 22, 2016
11	Yunsheng Matrix Controller Design Software V1.0 (韻昇矩陣控制器設計軟件V1.0)	Our Company	2016SR016567	January 22, 2016

No.	Software Name	Owner	Registration Number	Registration Date
12	Yunsheng Electric Wheelchair Driver Software V1.0 (韻昇電動輪椅驅動器軟件V1.0)	Our Company	2016SR016573	January 22, 2016
13	Yunsheng ST-ARM-Based Universal Servo Driver Software V1.0 (韻昇基於ST-ARM通用伺服驅動器軟件V1.0)	Our Company	2016SR016031	January 22, 2016
14	Yunsheng Universal Servo Driver Monitoring Software V1.05 (韻昇通用伺服驅動器監控軟件V1.05)	Our Company	2015SR019609	February 2, 2015
15	Yunsheng MSD-J Series Dedicated Servo Driver Software V3.009 (韻昇MSD-J系列專用伺服驅動器軟件V3.009)	Our Company	2015SR020699	February 2, 2015
16	Yunsheng A Series Universal Servo Drive Software V1.0 (韻昇A系列通用伺服驅動器軟件V1.0)	Our Company	2013SR125150	November 13, 2013
17	Yunsheng Dynamic Music Ball Array Design Software V1.0 (韻昇動感音樂球陣造型設計軟件V1.0)	Our Company	2013SR121559	November 8, 2013
18	Yunsheng J Series Dedicated Servo Drive Handheld Controller Software V1.0 (韻昇J系列專用伺服驅動器手持操作器軟件V1.0)	Our Company	2013SR121614	November 8, 2013
19	Yunsheng Autonomous Navigation Vehicle Control System V1.0 (韻昇自動導航車控制系統V1.0)	Our Company	2012SR079151	August 27, 2012

d) Domain Names

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

No.	Domain name	Rights holder	ICP Filing/ License Number	Expiration date
1	yunsheng.com	Our Company	Zhe ICP Bei 05067591No.-1	November 22, 2026
2	ysweb.com	Our Company	Zhe ICP Bei 05067591No.-2	September 3, 2026
3	yunsheng-servo.com	Our Company	Zhe ICP Bei 05067591No.-4	August 2, 2029

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Interest in Shares of our Company

Save as disclosed below, immediately following completion of the [REDACTED], assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED] and without taking into account any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED], so far as our Directors are aware, none of our Directors and chief executive has any interest or short positions in our Shares, underlying Shares or debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

			As of the Latest Practicable Date[(1)]		Immediately following completion of the [REDACTED][(2)]		
Name	Description of Shares	Capacity/Nature of interest	Number of Shares held/ interested[(3)]	Approximate percentage of shareholding in our Company	Number of Shares held/ interested[(3)]	Approximate percentage of shareholding in our A Shares	Approximate percentage of shareholding in the total share capital of our Company
Mr. Zhu Xiaodong	A Shares	Beneficial owner	1,620,000	0.15%	[REDACTED]	[REDACTED]%	[REDACTED]%
		Interest in controlled corporations[(4)(5)]	379,426,794	34.52%	[REDACTED]	[REDACTED]%	[REDACTED]%
		Beneficial interest[(6)]	4,644,061	0.42%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Zhu Shidong	A Shares	Beneficial owner	335,600	0.03%	[REDACTED]	[REDACTED]%	[REDACTED]%
		Beneficial interest[(6)]	400,000	0.04%	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. Zhang Yingchun	A Shares	Beneficial Interest[(6)]	350,000	0.03%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Wang Haiguo	A Shares	Beneficial owner	40,000	0.00%	[REDACTED]	[REDACTED]%	[REDACTED]%
		Beneficial interest[(6)]	100,000	0.01%	[REDACTED]	[REDACTED]%	[REDACTED]%
		Interest of spouse[(7)]	10,000	0.01%	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

1. The calculation is based on the total number of 1,099,041,051 A Shares (including 11,964,093 A Shares held by our Company in treasury) in issue as of the Latest Practicable Date.

2. The calculation is based on the total number of [REDACTED] A Shares (including [REDACTED] A Shares held by our Company in treasury) and [REDACTED] H Shares in [REDACTED] immediately following completion of the [REDACTED], assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED], and that the [REDACTED] is not exercised at all. For the avoidance of doubt, both A Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

3. All interests stated are long positions.

4. As of the Latest Practicable Date, Yunsheng Technology Investment, a wholly-owned subsidiary of Yunsheng Holding, held 35,999,015 A Shares, representing 3.28% of the total issued share capital of our Company. As of the Latest Practicable Date, Yunsheng Holding was owned as to 99.98% by Ningbo Chengyuan, which was in turn owned as to 36.83% by Mr. Zhu Xiaodong and 49.14% by Mr. Zhu Yunde. Accordingly, by virtue of the SFO, (a) Yunsheng Holding is deemed to be interested in the Shares in which Yunsheng Technology Investment is interested, (b) Ningbo Chengyuan is deemed to be interested in the Shares in which Yunsheng Holding is interested, and (c) each of Mr. Zhu Xiaodong and by Mr. Zhu Yunde is deemed to be interested in the Shares in which Ningbo Chengyuan is interested.

5. As of the Latest Practicable Date, 11,964,093 A Shares were held by our Company in treasury. In light of its shareholding in our Company, Yunsheng Holding is deemed to be interested in such treasury Shares held by our Company.

6. Mr. Zhu Xiaodong is entitled to receive 4,644,061 A Shares pursuant to the 2020 Employee Share Ownership Plan, 2022 Employee Share Ownership Plan and 2025 Employee Share Ownership Plan, among which 4,194,061 A Shares had been fully vested as of the Latest Practicable Date, whereas the remaining 450,000 A Shares are still subject to vesting conditions. As for Mr. Zhu Shidong, Ms. Zhang Yingchun and Mr. Wang Haiguo, the remaining 400,000, 350,000 and 100,000 A Shares are still subject to vesting conditions, respectively. See "Statutory and General Information — Employee Share Ownership Plans" for details.

7. Mr. Wang Haiguo and Ms. Chen Xiang (陳鄉) are the spouse of each other. Accordingly, they are deemed to be interested in the same number of Shares that the other person is interested in for the purpose of the SFO.

Save as disclosed in "Substantial Shareholders" in this document, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [REDACTED], assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED] and without taking into account any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED], have or be deemed or taken to the beneficial interests or short position in our Shares or underlying Shares which would have to be disclosed to us 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 class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

2. Interests of Substantial Shareholders in Members of Our Group (Excluding Our Company)

As of the Latest Practicable Date, so far as the Directors are aware, the following persons (other than any member of our Group) will, immediately following the completion of the [REDACTED], be interested in 10% of more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of the members of our Group (other than our Company):

Our subsidiaries	Name of substantial shareholder(s)	Approximate percentage of interest
Ningbo Yunkai Magnet Industry Co., Ltd.	Xu Haiyin	40.00%

3. Service Contracts

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

Save as disclosed above, none of our Directors has entered into or is proposed to have 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).

4. Remuneration of Directors

For details of the remuneration or benefits in kind paid to our Directors during the Track Record Period, please see "Directors and Senior Management" and Note 8 to the Accountant's Report in Appendix I to this document.

5. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or chief executive of our Company has any interests or (a short positions 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 Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken 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, to be notified to our Company and the Hong Kong Stock Exchange, once the Shares are [REDACTED] on the Hong Kong Stock Exchange;

(b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall 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 is, 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 any other member of our Group;

(c) none of our Directors, nor any of the persons listed in "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;

(d) none of our Directors, nor any of the persons listed in "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;

(e) save in connection with the [REDACTED], none of the persons listed in "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;

(f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and

(g) None of our Directors, their respective 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.

EMPLOYEE SHARE OWNERSHIP PLANS

As of the Latest Practicable Date, our Company had three subsisting employee share ownership plans, namely the 2020 Employee Share Ownership Plan, the 2022 Employee Share Ownership Plan and the 2025 Employee Share Ownership Plan, the details of which are as follows.

2020 Employee Share Ownership Plan

Our Company adopted the 2020 Employee Share Ownership Plan on July 27, 2020. The terms of the 2020 Employee Share Ownership Plan are not subject to the provisions of Chapter 17 of the Listing Rules as no further shares or options will be granted by our Company after [REDACTED]. There are also no outstanding Shares under the 2020 Employee Share Ownership Plan. Given that all the underlying Shares had already been granted, there will not be any dilution effect to the issued Shares under the 2020 Employee Share Ownership Plan.

The purpose of the 2020 Employee Share Ownership Plan was to attract, retain and motivate the talents of our Company, and to align the interest of our Company and our personnel.

Eligible participants of the 2020 Employee Share Ownership Plan included the management members and core employees of our Company. Under the 2020 Employee Share Ownership Plan, a total of 3,700,000 A Shares were transferred out of treasury by our Company to a single securities account opened in the name of the 2020 Employee Share Ownership Plan (the "**2020 ESOP Account**") upon grant. The grant price was RMB6.37 per A Share. Mr. Zhu Xiaodong was granted 2,700,000 A Shares, and nine other core employees of our Company were granted 1,000,000 A Shares in total.

Participating employees under the 2020 Employee Share Ownership Plan are entitled to the economic interests attached to the relevant A Shares realized through the disposal of such A Shares from the 2020 ESOP Account after the expiry of the 12-month lock-up period upon grant. As of the Latest Practicable Date, there were no outstanding A Shares to be granted under the 2020 Employee Share Ownership Plan, and the 12-month lock-up period for the 3,700,000 A Shares granted under the 2020 Employee Share Ownership Plan had lapsed. Among the 3,700,000 A Shares granted, only the 2,700,000 A Shares granted to Mr. Zhu Xiaodong had yet to be realized and disposed as of the Latest Practicable Date. Such A Shares were being held in the name of the 2020 ESOP Account, and Mr. Zhu Xiaodong is entitled to exercise the shareholders' rights attaching to such A Shares.

The term of the 2020 Employee Share Ownership Plan was initially 24 months. Pursuant to the resolutions of our Board dated August 18, 2022 and August 20, 2024, the term of the 2020 Employee Share Ownership Plan was extended by 24 months and 36 months, respectively. Accordingly, the term of the 2020 Employee Share Ownership Plan has been extended to October 18, 2027.

2022 Employee Share Ownership Plan

Our Company adopted the 2022 Employee Share Ownership Plan on September 5, 2022. The terms of the 2022 Employee Share Ownership Plan are not subject to the provisions of Chapter 17 of the Listing Rules as no further shares or options will be granted by our Company after [REDACTED]. There are also no outstanding Shares under the 2022 Employee Share Ownership Plan. Given that all the underlying Shares had already been granted, there will not be any dilution effect to the issued Shares under the 2022 Employee Share Ownership Plan.

The purpose of the 2022 Employee Share Ownership Plan was to attract, retain and motivate the talents of our Company, and to align the interest of our Company and our personnel.

Eligible participants of the 2022 Employee Share Ownership Plan included the management members and core employees of our Company. Under the 2022 Employee Share Ownership Plan, a total of 2,838,061 A Shares were transferred out of treasury by our Company to a single securities account opened in the name of the 2022 Employee Share Ownership Plan (the "**2022 ESOP Account**") upon grant. The grant price was RMB6.95 per A Share. Mr. Zhu Xiaodong and Mr. Zhu Shidong were granted 1,494,061 A Shares and 220,000 A Shares, respectively, and seven other core employees of our Company were granted 1,124,000 A Shares in total.

Participating employees under the 2022 Employee Share Ownership Plan are entitled to the economic interests attached to the relevant A Shares realized through the disposal of such A Shares from the 2022 ESOP Account after the vesting conditions having been met and the expiry of the 12-month lock-up period upon grant. As of the Latest Practicable Date, there were no outstanding A Shares to be granted under the 2022 Employee Share Ownership Plan, and all 2,838,061 A Shares that had been granted under the 2022 Employee Share Ownership were fully vested with lock-up period expired. Among such 2,838,061 A Shares granted, only the 1,494,061 A Shares granted to Mr. Zhu Xiaodong had yet to be realized and disposed. As of the Latest Practicable Date, such A Shares were still held in the name of the 2022 ESOP Account.

The term of the 2022 Employee Share Ownership Plan was initially 36 months. Pursuant to the resolutions of our Board dated September 24, 2025, the term of the 2022 Employee Share Ownership Plan was extended by 24 months. Accordingly, the term of the 2022 Employee Share Ownership Plan has been extended to November 8, 2027.

2025 Employee Share Ownership Plan

Our Company adopted the 2025 Employee Share Ownership Plan on October 13, 2025. The following is a summary of the principal terms of the 2025 Employee Share Ownership Plan. The terms of 2025 Employee Share Ownership Plan are not subject to the relevant provisions of Chapter 17 of the Listing Rules as the 2025 Employee Share Ownership Plan does not involve any further grant upon the [REDACTED] and there will not be any dilution effect to the issued Shares after the [REDACTED].

a) Purpose of the plan

The purpose of the 2025 Employee Share Ownership Plan was to attract, retain and motivate the talents of our Company, and to align the interest of our Company and our personnel. The 2025 Employee Share Ownership Plan is implemented to align the interests of our Shareholders with that of our Company and our core employees, which will benefit the long-term development of our Group by striking a balance between contribution and reward, while safeguarding our Shareholders' interests.

b) Participants

Eligible participants of the 2025 Employee Share Ownership Plan included management members and core employees of our Company. As of the Latest Practicable Date, our Company had granted awards under the 2025 Employee Share Ownership Plan to 295 participants, comprising four Directors, namely Mr. Zhu Xiaodong, Mr. Zhu Shidong, Ms. Zhang Yingchun and Mr. Wang Haiguo, two members of senior management of our Group, namely Mr. Zhao Jiakai and Mr. Zhao Yuliang, and 289 other employees of our Group who are not Directors, members of senior management, consultants or connected persons of our Company.

c) Source and maximum number of Shares

The maximum number of A Shares that can be granted under the 2025 Employee Share Ownership Plan is 11,796,300 A Shares, which shall be funded by treasury Shares in our Company.

d) Date of grant and term of the plan

Since the adoption of the 2025 Employee Share Ownership Plan and up to the Latest Practicable Date, a total of 10,835,800 A Shares were granted and transferred out of treasury by our Company to a single securities account opened in the name of the 2025 Employee Share Ownership Plan (the "**2025 ESOP Account**"). The grant date of the said 10,835,800 A Shares was October 23, 2025, with grant price of RMB7.03 per A Share, and there were 295 grantees in total. The transfer of such 10,853,800 A Shares from treasury to the 2025 ESOP Account was completed on December 3, 2025.

As of the Latest Practicable Date, up to 960,500 A Shares, representing 0.09% and [0.08]% of the total issued share capital of our Company (including treasury shares) as of the Latest Practicable Date and upon [REDACTED] (assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED] and that the [REDACTED] is not exercised), respectively, were available for grant under the 2025 Employee Share Ownership Plan. Upon grant, the A Shares will be transferred out of treasury by our Company to the 2025 ESOP Account.

The term of the 2025 Employee Share Ownership Plan is 60 months, and all grants shall be made within the 12-month period commencing on October 13, 2025, the adoption date of the 2025 Employee Share Ownership Plan.

e) Details of grantees

The following table set forth the details of the grantees under the 2025 Employee Share Ownership Plan that are Directors, senior management or connected persons of our Company as of the Latest Practicable Date:

Name of grantee	Position in our Company	A Shares held by the grantee under the 2025 Employee Share Ownership Plan as of the Latest Practicable Date	Approximate percentage of issued Shares as of the Latest Practicable Date	Approximate percentage of issued Shares immediately after completion of the [REDACTED](1)
Mr. Zhu Xiaodong	Executive Director, chairman of our Board and general manager	450,000	0.04%	[REDACTED]%
Mr. Zhu Shidong	Executive Director and deputy general manager	400,000	0.04%	[REDACTED]%
Ms. Zhang Yingchun	Executive Director and finance director	350,000	0.03%	[REDACTED]%
Mr. Wang Haiguo	Executive Director and deputy head of administration	100,000	0.01%	[REDACTED]%
Mr. Zhao Yuliang	Deputy general manager	350,000	0.03%	[REDACTED]%
Mr. Zhao Jiakai	Secretary to our Board	90,000	0.01%	[REDACTED]%

Note:

(1) The calculation is based on the assumption that the [REDACTED] is not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED].

Save as disclosed above, no A Shares had been granted to any Directors, senior management or connected persons of our Company under the 2025 Employee Share Ownership Plan as of the Latest Practicable Date.

The remaining 289 grantees who are not the members of the Directors, senior management or connected persons of our Company had been granted a total of 9,095,800 A Shares, representing approximately 0.83% of the total issued share capital of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued share capital of our Company upon [REDACTED], assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED] and that the [REDACTED] is not exercised.

f) Entitlement and Administration

Participating employees under the 2025 Employee Share Ownership Plan are entitled to the economic interests attached to the relevant A Shares realized through the disposal of such A Shares from the 2025 ESOP Account, subject to the vesting conditions having been met and the vesting schedule as further explained below. On the other hand, a management committee of three including Mr. Zhu Xiaodong is authorized to exercise the shareholders' rights attaching to the A Shares granted under the 2025 Employee Share Ownership Plan prior to their disposal and realization.

g) Vesting Conditions

Subject to the fulfillment of vesting conditions, the vesting schedule of the A Shares granted to grantees under the 2025 Employee Share Ownership Plan is set out below:

(1). 40% of the A Shares granted are allowed to be vested upon 12 months after completion of transfer of the A Shares from treasury to the 2025 ESOP Account (the "**Transfer Completion**");

(2). a further 30% of the A Shares granted are allowed to be vested upon 24 months after Transfer Completion; and

(3). the remaining 30% of the A Shares are allowed to be vested upon 36 months after Transfer Completion.

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 any of our subsidiaries under the laws of the PRC.

2. Litigation

As of the Latest Practicable Date, saved as disclosed in "Business — Compliance And Legal Proceedings" in this document, no member of our Group was involved in any litigation, arbitration or claim of material importance, and, so far as we are aware, no litigation, arbitration or claim of material importance is pending or threatened against any member of our Group, which would have a material adverse effect on our financial condition or results of operations, taken as a whole.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Hong Kong Stock Exchange for the [REDACTED] of, and permission to [REDACTED], our H Shares. All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

The Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules, and the Sole Sponsor will receive a fee of US$ 0.8 million to act as the sponsor to our Company in connection with the [REDACTED].

4. Preliminary expenses

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

5. Qualifications of Experts

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

Name	Qualifications
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contract) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Grandway Law Offices	Company's PRC legal advisor
China Insights Industry Consultancy Limited	Independent industry consultant

6. Consents of Experts

Each of the experts as referred to in "5. Qualifications of Experts" above 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 name included herein in the form and context in which it respectively included.

7. Taxation of Holders of H Shares

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

8. No Material Adverse Change

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

9. Promoters

Save as disclosed in this document, within the two years preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the [REDACTED] and the related transactions described in this document.

10. Restrictions on Repurchase

For details, please see "Appendix V — Summary of Articles of Association" to this document.

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

13. Miscellaneous

Save as otherwise disclosed in this document:

(a) within the two years preceding the date of this document, (i) our Company has 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 commission, discount, brokerage or other special term has been granted in connection with the issue or sale of any shares of our Company;

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

(c) our Company has not issued nor agreed to issue any founder shares, management shares or deferred shares;

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

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

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

(g) save for our A Shares which are listed on the Shanghai Stock Exchange, our Company is not presently listed on any stock exchange or traded on any trading system; and

(h) our Company is a joint stock limited company and is subject to the PRC Company Law.