1. FURTHER INFORMATION ABOUT OUR COMPANY

Incorporation

Our Company is a limited liability company established in the PRC on June 27, 2019 and converted into a joint stock limited liability company established in the PRC on September 30, 2025. Our registered office is located at Room 112, 1st Floor, Building 7, No. 204 Huyi Road, Jiading District, Shanghai, PRC.

We have established a place of business in Hong Kong at Unit 1801-08 &1810, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong and were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on December 15, 2025. Ms. Yip Pui Tsang has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As our Company was established in the PRC, we are subject to relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview" and Appendix III to this Document, respectively.

Changes in the Share Capital of Our Company

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

Changes in the Share Capital of Our Subsidiaries

Our subsidiaries are set out in the Accountants' Report, the text of which is set out in Appendix I.

Shanghai Tongsai was established on November 6, 2024 with registered capital of RMB500,000 and on August 29, 2025, share capital of Shanghai Tongsai was increased from RMB500,000 to RMB10,000,000.

Chengdu Ti'ao was established on July 3, 2025 with registered capital of RMB25,000,000.

Guangzhou Ti'ao was established on July 21, 2025 with registered capital of RMB5,000,000.

Beijing Juncell was established on July 29, 2025 with registered capital of RMB5,000,000.

Hainan Ti'ao was established on April 21, 2026 with registered capital of RMB20,000,000.

As of the Latest Practicable Date, there has been no alteration in the share capital of the subsidiaries of the Company within two years immediately preceding the date of this Document.

Shareholders' Resolutions

Pursuant to the Shareholders' meeting held on December 1, 2025, the following resolutions, among others, were (subject to the relevant regulatory approval, filing and registration) duly passed:

(a) the adoption and implementation of the Share Subdivision immediately prior to the [**REDACTED**] and the issuance by our Company of H Shares of nominal value of RMB0.10 each and such H Shares being [**REDACTED**] on the Stock Exchange;

(b) the number of H Shares to be issued pursuant to the [**REDACTED**], and the grant to the [**REDACTED**] (or their representatives) of the [**REDACTED**] of not more than [**REDACTED**]% of the number of H Shares issued pursuant to the [**REDACTED**];

(c) conditional upon the completion of the [**REDACTED**], [**REDACTED**] Unlisted Shares (as adjusted by the Share Subdivision) held by all existing Shareholders will be converted into H Shares on a one-for-one basis;

(d) subject to the completion of the [**REDACTED**], the Articles of Association have been approved and adopted, which shall become effective on the [**REDACTED**], and our Board has been authorized to amend the Articles of Association to the extent necessary in accordance with any comments from the relevant regulatory authorities;

(e) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued H Shares as at the [**REDACTED**];

(f) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to allot and issue Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares in issue as at the [**REDACTED**]; and

(g) our Board has been authorized to handle all relevant matters relating to, among other things, the implementation of issuance of H Shares and the [**REDACTED**].

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

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

(b) Exercise of the general mandate to repurchase Shares

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase Shares at annual general meetings, the Board will be granted general mandate to repurchase Shares until the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company to be held after the [**REDACTED**] of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or

(ii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of [**REDACTED**] H Shares in issue as of the [**REDACTED**] and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting to be held after the [**REDACTED**]) would result in a maximum of [**REDACTED**] H Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the H Shares in issue as of the [**REDACTED**].

(c) Source of funds

In repurchasing its Shares, the Company intends to apply funds from the Company'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.

The Company is empowered by its Articles of Association to repurchase its Shares. Any shares to be repurchased will be cancelled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. The 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, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

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 Shares

Any shares to be repurchased will be cancelled or kept as treasury shares, subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations.

(g) Takeover implications

If, as a result of any repurchase of 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 Shares.

(h) General

If the general mandate to repurchase Shares were 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 Shares to such an extent as would have a material an adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

We [have] entered into the following contract (not being a contract entered into in the ordinary course of business) within two years preceding the date of this Document that is or may be material:

(1) [**REDACTED**].

Our Intellectual Property Rights

Trademarks

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

No.	Trademark	Owner	Place of Registration	Registration Number	Expiration Date
1. . .	JUN CELL	Company	PRC	65092232	December 13, 2032
2. .	JUNCELL	Company	PRC	67469855	April 27, 2033
3. . .	君赛	Company	PRC	79131056	June 13, 2035
4. .	NovaGMP	Company	PRC	65431988	December 13, 2032
5. . .	替奥吉	Shanghai Ti'ao	PRC	82228830	May 20, 2035
6. .	替奥欣	Company	PRC	60381660	April 27, 2032

No.	Trademark	Owner	Place of Registration	Registration Number	Expiration Date
7. . .	替奥达	Company	PRC	60385170	April 27, 2032
8. .	替奥舒	Shanghai Ti'ao	PRC	78605014	October 27, 2034
9. . .	替奥平	Shanghai Ti'ao	PRC	78607696	October 27, 2034
10.	替奥敏	Shanghai Ti'ao	PRC	78611423	October 27, 2034
11. .	替奥泰	Shanghai Ti'ao	PRC	78605387	October 27, 2034
12. .	替奥定	Shanghai Ti'ao	PRC	78610849	October 27, 2034
13. .	替奥凯	Shanghai Ti'ao	PRC	78603642	October 27, 2034
14. .	替奥乐	Shanghai Ti'ao	PRC	78609080	October 27, 2034
15. .	替奥灵	Shanghai Ti'ao	PRC	78605345	October 27, 2034
16. .	替奥佳	Shanghai Ti'ao	PRC	78610861	October 27, 2034
17. .	替奥生	Shanghai Ti'ao	PRC	78598497	October 27, 2034
18. .	替奥荃	Shanghai Ti'ao	PRC	78596998	October 27, 2034

Copyrights

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

No.	Copyright	Owner	Registration Number	Place of Registration
1. . .	上海替奥生物科技有限公司形象設計	Shanghai Ti'ao	National Work Registration-2020-F-00026911	PRC
2. . .	上海君賽生物科技有限公司 LOGO	Company	National Work Registration-2022-F-10109608	PRC
3. .	上海君賽生物科技有限公司形象設計	Company	National Work Registration-2020-F-00026930	PRC
4. .	組織樣本保存容器數據運維管理系統	Company	2021SR0205103	PRC
5. .	組織樣本保存容器結構設計系統	Company	2021SR0205105	PRC
6. .	組織低溫運輸工具智能監控系統	Company	2021SR0200313	PRC

Domain Name

As of the Latest Practicable Date, we have registered the following domain name which we consider to be material in relation to our business:

Domain Name	Registrant	Expiry Date
juncell.com	Company	November 9, 2027

Patents

For material patents and patent applications of our Group as of the Latest Practicable Date, see paragraph headed "Business — Intellectual Property" for more details.

Save as disclosed above, as of the Latest Practicable Date, there were no other trademarks, domains, copyrights, intellectual property rights, or individual property rights which are or may be material in relation to our business.

3. FURTHER INFORMATION ABOUT OUR DIRECTORS

Particulars of Directors' Contracts and Appointment Letters

(i) Executive Directors

Each of our executive Directors, [has entered into] a service contract with our Company. Each service contract is for an initial term of three years. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

(ii) Non-executive Directors and Independent Non-executive Directors

Each of our non-executive Directors and independent non-executive Directors, [has entered into] a letter of appointment with our Company. Each letter of appointment is for an initial term of three years. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — 8. Directors' and Chief Executive's Remuneration" for the financial years ended December 31, 2024 and 2025, none of our Directors received other remunerations or benefits in kind from us.

Save as disclosed above, there is no arrangement under which any Director has waived or agreed to waive any remuneration or benefits in kind during the Track Record Period.

Others

In December 2025, Ms. Yi Zhongmei resigned from directorship of the Company due to the Company's plan to optimise the professional composition of the Board by enabling more management personnel with technical backgrounds to join the Board and participate in the decision-making process on major matters of the Company. Following Ms. Yi's resignation, the Company appointed Ms. He Zhou and Ms. Tang Mengmeng, both of whom have technical backgrounds and management experience, as Directors. Ms. Yi continues to serve as the head of the Function Center (職能中心) of the Company after her resignation as a Director.

In December 2025, Mr. Zhao Qun, being the representative director of Yuanhe Yuandian, resigned from directorship of the Company due to his involvement in the daily management affairs of Yuanhe Yuandian and the resulting constraints on his time and capacity in the commitment to, and effective discharge of, the duties of a Director of the Company. Following Mr. Zhao's resignation, Dr. Zang Xiaojie was appointed as the new representative Director of Yuanhe Yuandian.

Ms. Yi and Mr. Zhao have confirmed that they had no disagreement with the Group in connection with their resignation as Directors.

4. DISCLOSURE OF INTERESTS

Disclosure of Interests of Directors

Immediately following the completion of the [**REDACTED**] assuming that the [**REDACTED**] is not exercised, none of our Directors has any interest and/or short position in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company, once the Shares are [**REDACTED**] on the Stock Exchange.

Interests in our Company

		Shares held as of the Latest Practicable Date		Immediately following the [REDACTED] and the Share Subdivision (assuming that the [REDACTED] is not exercised)(2)	
Name of Shareholder	**Nature of interest(1)**	**Number of Shares (as adjusted by the Share Subdivision)**	**Approximate percentage of shareholding in our total share capital**	**Number of Shares**	**Approximate percentage of shareholding in our total share capital(1)**
			(%)		*(%)*
Dr. Jin	Beneficial owner	21,536,500	20.16	[**REDACTED**] H Shares	[**REDACTED**]
	Interest in controlled corporations(3)	15,329,300	14.35	[**REDACTED**] H Shares	[**REDACTED**]

Notes:

(1) All interests stated are long positions in the Shares.

(2) The calculation is based on the assumption that (i) the conversion of the [**REDACTED**] Unlisted Shares (as adjusted by the Share Subdivision) in issue into H Shares; and (ii) the [**REDACTED**] is not exercised, the total number of issued shares of the Company immediately upon completion of the [**REDACTED**] will be [**REDACTED**] H Shares.

(3) Each of Shanghai Ruilai and Shanghai Qunbo is controlled by Dr. Jin. Hence, Dr. Jin was deemed to be interested in the Shares held by these two entities under SFO.

Disclosure of Interests of Substantial Shareholders

For information on the persons who will, immediately following the completion of the [**REDACTED**], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see the section headed "Substantial Shareholders".

So far as set out above, our Directors are not aware of any persons (other than our Directors or chief executive) who will, immediately following the completion of the [**REDACTED**], 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.

Disclaimers

Save as disclosed in this Document:

(a) save as disclosed in "History, Development and Corporate Structure," none of our Directors has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this Document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(b) none of our Directors 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 taken as a whole; and

(c) without taking into account any Shares which may be taken up under the [**REDACTED**], none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [**REDACTED**], be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at Shareholders' meetings of any member of our Group in the Shares or underlying Shares of our Company.

5. 2025 EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the Plan, which was adopted by the Company and took effect in October 28, 2025. The 2025 Equity Incentive Plan does not involve the grant of new Shares or awards by the Company after the [**REDACTED**], and the 2025 Equity Incentive Plan will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**].

Purposes

The purpose of the Plan is to establish a mechanism for sharing interests and risks between shareholders and key employees, to improve the corporate governance structure, and to create a long-term incentive mechanism. It aims to motivate, attract and retain employees, linking their interests with those of the shareholders, and thereby maximize shareholder value and promote the Company's sustainable growth.

Administrator

The Plan shall be administered by the Board or its authorized representative(s) (the "**Administrator**"), initially the founder Dr. Jin Huajun (金華君). The Administrator has the authority to interpret, amend and implement the Plan, and its decisions are final and binding on all Grantees.

Powers of the administrator

Subject to applicable laws, the Administrator has the power to interpret and implement the Plan and its appendices, to prepare, adjust or amend any related forms and documents including grant agreements, to determine or adjust the list of Grantees, the number of equity incentive granted to the participants ("**Equity Incentive**") and the grant price, to decide on the repurchase or acquisition of Equity Incentive, to manage the allocation of profits and the payment of the grant price, and to make any other decisions necessary for the implementation of the Plan.

Eligibility

Persons eligible to participate in this Plan include directors and employees of the Company or its subsidiaries, as determined by the Administrator. The Administrator may determine or adjust the list of Grantees and their entitlement before the relevant grant agreements are executed.

Transfer restrictions and repurchase

Equity Incentive may not be sold, transferred, pledged, or otherwise disposed of without the prior written consent of the Administrator. Any unauthorized disposal is void. Grantees have no right to require the shareholding platform to dispose of the underlying shares.

Dividend distribution and disposal

If the Company distributes profits to employee shareholding platforms, the platforms may withhold applicable taxes and set aside reserves for liquidity and repurchase obligations. After [**REDACTED**], the Administrator may determine a distribution time and allocate profits to Grantees in proportion to their vested Equity Incentive.

Obligations of Grantees

Grantees are required to perform their duties diligently, maintain confidentiality, and comply with non-compete obligations. They must not engage in misconduct or abuse their position for personal gain, must refrain from making any defamatory statements against the Company or its affiliates, and must avoid any conduct that may materially harm the interests of the Company. Any breach of obligations constitutes a default, and the Grantee shall compensate the Company, the shareholding platform or any designated entity for all direct losses, including reasonable legal costs.

Amendment and termination

The Board of the Company shall be entitled to amend or terminate the Plan, subject to compliance with the Hong Kong Stock Exchange Listing Rules. Termination of this Plan shall not affect the Equity Incentives granted under this Plan prior to the date of such termination.

Term of the Plan

The Plan shall continue in effect for the purpose of granting Equity Incentives for a term of ten (10) years from the date of its adoption by the Board (the "**Effective Date**") unless terminated earlier pursuant to the relevant terms of the scheme document of the 2025 Equity Incentive Plan. No Equity Incentive shall be granted pursuant to the Plan on or after the tenth (10th) anniversary of the Effective Date.

Details of the Interests Granted under the 2025 Equity Incentive Plan

As of the date of this Document, each of the relevant grantees has been registered as a limited partner of the ESOP Holding Platforms namely Shanghai Laizhuo Enterprise Development Center (Limited Partnership) (上海徠卓企業發展中心(有限合夥)), Shanghai Laizhi Enterprise Development Center (Limited Partnership) (上海徠智企業發展中心(有限合夥)) and Shanghai Laipeng Enterprise Development Center (Limited Partnership) (上海徠鵬企業發展中心(有限合夥)). The capital contribution made by the partners to the ESOP Holding Platforms was sourced from their own funds as of the date of this Document. As of the date of this Document, all Shares subject to the 2025 Equity Incentive Plan were issued to our employee incentive platform Shanghai Ruilai and all awards corresponding to the underlying Shares have been granted to the relevant grantees in the form of the partnership interests in the ESOP Holding Platforms. No further awards are expected to be granted under the 2025 Equity Incentive Plan after the [**REDACTED**] and the 2025 Equity Incentive Plan will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**]. The terms of the 2025 Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the 2025 Equity Incentive Plan does not involve the grant of new awards by our Company to subscribe for H Shares after the [**REDACTED**].

6. OTHER INFORMATION

Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance and, so far as our Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of our Group.

Sole Sponsor

The Sole Sponsor has made an [**REDACTED**] on our behalf to the [**REDACTED**] Committee of the Stock Exchange for a [**REDACTED**] of, and permission to deal in, all the H Shares to be issued as mentioned in this Document. The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, we have agreed to pay the Sole Sponsor a fee of USD$580,000 to act as the sponsor of our Company in connection with the proposed [**REDACTED**] on the Stock Exchange.

Compliance Adviser

Our Company has appointed First Shanghai Capital Limited as the compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

Preliminary Expenses

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

Promoter

The promoters of our Company are all of the 30 then shareholders of our Company as of September 30, 2025 immediately 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 other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoter in connection with the [**REDACTED**] and the related transactions described in this Document.

Qualification of Experts

The qualifications of the experts, as defined under the Listing Rules, who have given opinions in this Document, are as follows:

Name	Qualification
CITIC Securities (Hong Kong) Limited	A corporation licenced to conduct type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Jingtian & Gongcheng	Legal advisers to our Company as to the PRC laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

Consents of Experts

Each of the experts named in the paragraph headed "Qualification of Experts" in this Appendix 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 the references to its name 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 shareholding interests 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.

Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

Restriction on Share Repurchases

For details of the restrictions on share repurchases by our Company, see "Appendix III — Summary of the Articles of Association".

Binding Effect

This Document shall have the effect, if an [**REDACTED**] is made in pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Estate Duty

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

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).

Miscellaneous

Save as disclosed in this Document:

(a) within the two years immediately preceding the date of this Document:

  (i) no share or loan capital of our Company or our subsidiaries has been issued or agreed to be issued, or is proposed to be fully or partly paid either for cash or a consideration other than cash;

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

  (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share of our Company or our subsidiaries; and

(iv) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of our Company;

(b) there are no founder, management or deferred shares or any debentures in our Company or our subsidiaries;

(c) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(d) 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;

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

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

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

(h) none of our equity and debt securities is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

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

(j) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.

No Material Adverse Change

Our Directors have confirmed that, up to the date of this Document, there had been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I.