FURTHER INFORMATION ABOUT OUR COMPANY

Establishment of our Company

Our Company was established as a limited liability company in the PRC on March 17, 2014, and was converted into a joint stock limited company with limited liability on September 22, 2020 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB99,813,213.

Our Company has established a place of business in Hong Kong at Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on [•]. Ms. Kan Chun Nai (簡雋藝), our joint company secretary, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. 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 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 III – Summary of the Articles of Association".

Changes in Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure – Establishment and Major Shareholding Changes of our Company" 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 Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants' Report in Appendix I to this document.

On July 22, 2024, Shanghai Yuelangpu Network Technology Co., Ltd. (上海悦朗普網絡科技有限公司) was established as a limited liability company in the PRC, with the registered capital of RMB1,000,000.

On February 19, 2025, Shanghai Zhihuifang Network Technology Co., Ltd. (上海智匯坊網路科技有限公司) was established as a limited liability company in the PRC, with the registered capital of RMB3,000,000.

Save as disclosed above, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this document.

Resolutions of our Shareholders

Pursuant to the Shareholders' meeting held on June 11, 2026, the following resolutions, among other things, were (subject to the relevant regulatory approval, filing and registration) duly passed:

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

(b) the number of H Shares to be issued 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 the **[REDACTED]** of not more than **[REDACTED]**% of the number of H Shares issued pursuant to the **[REDACTED]**;

(c) authorization of the Board and its authorized persons to handle matters relating to, among other things, the **[REDACTED]**, the **[REDACTED]** and **[REDACTED]** of the H Shares;

(d) 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 (excluding any treasury shares) as at the date of the resolution granting the general mandate;

(e) subject to the completion of the **[REDACTED]**, the granting of a general mandate to the Board to allot, issue Shares, or sell and/or transfer Shares out of treasury that are held as treasury 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 (excluding any treasury shares) as at the date of the resolution granting the general mandate;

(f) subject to the completion of the **[REDACTED]**, the conditional adoption of the Articles of Association, which shall become effective on the **[REDACTED]** and the authorization of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request from the Stock Exchange and relevant PRC regulatory authorities. 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.

Following a repurchase of Shares, the Company may cancel any repurchased 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 repurchases, which may change due to evolving circumstances.

(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 H Shares at annual general meetings, the Board will be granted general mandate to repurchase H Shares until the end of 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 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 **[REDACTED]**% of the H Shares in issue (excluding any treasury shares) 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, 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

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

(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) Interim measures

For any treasury shares of the Company deposited with **[REDACTED]** pending resale on the Stock Exchange, the Company shall, upon approval by the 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

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon **[REDACTED]**.

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 and 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. Neither the Explanatory Statement on Repurchase of Our Own Securities nor the proposed share repurchase has any unusual feature.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

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

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

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered the following intellectual property rights which we consider to be material to our Group's business.

Trademarks

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

No.	Trademark Registered	Owner	Registration Number	Class	Place of Registration	Expiry Date
1.	SHYEP	Yuepu Network	45618396	35	PRC	December 27, 2030
2.	无涯子文化传媒	The Company	52393054	35	PRC	August 27, 2031
3.	卓而文化传媒	The Company	52393053	35	PRC	August 27, 2031
4.		The Company	24963926	35	PRC	October 6, 2028
5.	悦普传媒集团	The Company	52393056	35	PRC	June 13, 2032
6.	YEPESH	The Company	62190779	35	PRC	July 13, 2032
7.		The Company	62196454	35	PRC	July 13, 2032

Patent

As of the Latest Practicable Date, we registered or have been authorized to use the following patent which we consider to be material to our business:

No.	Patent Description	Registered Owner	Place of Registration
1.	An apparatus and method for training a text processing model (文本處理模型的訓練裝置和方法)	Yuepu Network	PRC

Copyrights

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

No.	Copyright Name	Registered Owner	Place of Registration
1.	Communication Strategy Decision-Making System (傳播策略决策系統)	Yuepu Network	PRC
2.	Communication Effectiveness Monitoring and Early Warning System (傳播效能監測預警系統)	Yuepu Network	PRC
3.	Intelligent Creative Inspiration Recommendation System (創意靈感智能推薦系統)	Yuepu Network	PRC
4.	Social Influence Assessment Software (社交影響力評估軟件)	Yuepu Network	PRC
5.	Consumer Demand Monitoring Platform (消費者需求感知平台)	Yuepu Network	PRC
6.	Marketing Campaign Automation Software (營銷活動自動化執行軟件)	Yuepu Network	PRC

Domain Name

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

No.	Domain Name	Registered Owner
1.	www.eshyp.com	The Company

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed in the section headed "Substantial Shareholders" and below, immediately following the completion of the **[REDACTED]** and the conversion of our Unlisted Shares to H Shares (assuming that the **[REDACTED]** is not exercised), the interests and short positions of our Directors and chief executive of our Company in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, in each case once our Shares are **[REDACTED]** on the Stock Exchange:

Interests in Shares and underlying Shares

Name of Director/ chief executive	Position	Capacity/ Nature of interest	Description of Shares(1)	Number of Shares	Approximate percentage of shareholding in our total Share capital(2)
Mr. Lin	Chairman of the Board, executive Director and general manager	Beneficial Owner	H Shares	**[REDACTED]**	**[REDACTED]**%
Mr. Cai Yonghui (蔡永輝)	Executive Director and deputy general manager	Beneficial Owner	H Shares	**[REDACTED]**	**[REDACTED]**%
Ms. Bao Xiuyun (鮑秀雲)	Executive Director and chief operation officer	Interest in controlled corporation(3)	H Shares	**[REDACTED]**	**[REDACTED]**%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of **[REDACTED]** H Shares in issue immediately after completion of the **[REDACTED]** since all **[REDACTED]** Unlisted Shares will be converted into H Shares and **[REDACTED]** H Shares will be issued pursuant to the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised.

(3) Ms. Bao Xiuyun (鮑秀雲) is the general partner of Shanghai Yuncheng, a limited partnership established in the PRC, which holds 9,776,160 H Shares as of the Latest Practicable Date. As such, Ms. Bao is deemed to be interested in the Shares held by Shanghai Yuncheng under the SFO. None of the limited partners of Shanghai Yuncheng held more than one-third of its partnership interests.

Interests of the substantial Shareholders in the Shares

Save as disclosed in "Substantial Shareholders", immediately following the completion of the **[REDACTED]** and without taking into account any H Shares which may be issued pursuant to the exercise of the **[REDACTED]**, our Directors are not aware of any other person who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Hong Kong Stock Exchange 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 issued voting shares of our Company.

Interests of the substantial shareholders in other members of our Group

Name	Nature of Interest	Name of member of our Group	Amount of registered capital held	Approximate percentage of interest in the member of our Group
			(RMB)	(%)
Zong Yi (宗旖)(1)	Beneficial owner	Shanghai Lingxing Cultural Media Co., Ltd. (上海令行文化傳媒有限公司) ("**Shanghai Lingxing**")	4,000,000	40
Langguan (Shanghai) Advertising Co., Ltd. (朗冠（上海）廣告有限公司)(2)	Beneficial owner	Shanghai Yuelangpu Network Technology Co., Ltd. (上海悦朗普網絡科技有限公司) ("**Shanghai Yuelangpu**")	400,000	40
Yu Songqing (俞松青)(2)	Interest in controlled corporation	Shanghai Yuelangpu	400,000	40
Huang Xin (黃鑫)(3)	Beneficial owner	Chengdu Chenmu New Voice Media Technology Co., Ltd. (成都辰木新聲傳媒科技有限公司) ("**Chengdu Chenmu**")	4,900,000	49
Guangzhou Qiankexing Technology Co., Ltd. (廣州千顆星科技有限公司)(4)	Beneficial owner	Guangzhou Ahaide Digital Technology Co., Ltd. (廣州阿海德數字科技有限公司) ("**Guangzhou Ahaide**")	4,500,000	45
Chen Ying (陳迎)(4)	Interest in controlled corporation	Guangzhou Ahaide	4,500,000	45

Notes:

1. As of the Latest Practicable Date, Shanghai Lingxing is owned as to 60% by our Company and 40% by Zong Yi (宗旖), the supervisor and substantial shareholder of Shanghai Lingxing.

2. As of the Latest Practicable Date, Shanghai Yuelangpu is owned as to 60% by our Company and 40% by Langguan (Shanghai) Advertising Co., Ltd. (朗冠（上海）廣告有限公司), which is controlled by Yu Songqing (俞松青). To the best knowledge of our Directors, each of Langguan (Shanghai) Advertising Co., Ltd. and Yu Songqing is an Independent Third Party and not a connected person at the subsidiary level, given that Shanghai Yuelangpu is an insignificant subsidiary for the purpose of Rule 14A.09 of the Listing Rules.

3. As of the Latest Practicable Date, Chengdu Chenmu is owned as to (i) 51% by our Company, and (ii) 49% by Huang Xin (黃鑫). To the best knowledge of our Directors, Huang Xin is an Independent Third Party and not a connected person at the subsidiary level, given that Chengdu Chenmu is an insignificant subsidiary for the purpose of Rule 14A.09 of the Listing Rules.

4. As of the date of the Latest Practicable Date, Guangzhou Ahaide is owned as to (i) 55% by our Company, and (ii) 45% by Guangzhou Qiankexing Technology Co., Ltd. (廣州千顆星科技有限公司), which is controlled by Chen Ying (陳迎), a substantial shareholder of Guangzhou Ahaide.

So far as set out above and save as disclosed in this document, as of the Latest Practicable Date, our Directors are not aware of any persons who would, immediately following the completion of the **[REDACTED]**, be directly or indirectly interested in 10% or more of the issued voting shares of the other members of our Group (other than our Company).

Particulars of Directors' Service Contracts and Appointment Letters

We [have entered] into a service contract or a letter of appointment 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)).

Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and Note 8 to the Accountants' Report set out in Appendix I 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.

Disclaimers

Save as disclosed in this document:

(a) none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV 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 us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are **[REDACTED]** on the Stock Exchange;

(b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the **[REDACTED]** and the conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]**, have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and

(d) none of our Directors or any of the parties listed in "Qualifications of Experts" in this Appendix is:

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

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

PRE-[REDACTED] EQUITY INCENTIVE PLATFORM

1. Background

Shanghai Yuncheng is established as our Pre-**[REDACTED]** Equity Incentive Platform for the purpose of rewarding contributions of the Company's core employees and senior management members to the Company, and encouraging their long-term stable services to the Company.

Each of the limited partners of the Pre-**[REDACTED]** Equity Incentive Platform (the "**LPs**", each an "**LP**") indirectly holds Shares in the Company in the form of the partnership interest of Shanghai Yuncheng pursuant to its limited partnership agreement ("**LPA**"). The relevant partnership interests were granted pursuant to the respective equity incentive agreement or transfer agreement of the relevant partnership interests (the "**Grant Agreements**"). Each LP shall be subject to the terms and restrictions under the LPA and the respective Grant Agreements. The incentive arrangements of the Pre-**[REDACTED]** Equity Incentive Platform or those under the LPA and the Grant Agreements are not subject to the requirements under Chapter 17 of the Listing Rules, given no awards thereunder will be granted after the **[REDACTED]**, as further elaborated below.

2. Maximum number of Shares

As of the Latest Practicable Date, the Pre-**[REDACTED]** Equity Incentive Platform held 9,776,160 Shares in our Company, representing approximately 9.80% of the total Shares in issue as of the Latest Practicable Date. Upon completion of the **[REDACTED]**, the Pre-**[REDACTED]** Equity Incentive Platform will hold **[REDACTED]** H Shares, representing approximately **[REDACTED]**% of our total H Shares in issue immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

3. Transfer/exit restrictions

Pursuant to the Grant Agreements, from the date of the grant of the relevant incentives until the Company completes the **[REDACTED]**, any transfer by a grantee shall be subject to the following conditions: (i) any transfer shall be subject to the prior written consent of the general partner of the Pre-**[REDACTED]** Equity Incentive Platform; and (ii) the transferee shall not be a competitor of the Company or its subsidiaries (as determined by the general partner), or any entity that has a conflict of interest with the Company or its subsidiaries.

Pursuant to the Grant Agreements, the founders have the right (but not the obligation) to repurchase any incentives that are not yet vested from the relevant grantee at the original subscription price paid by such grantee, upon the occurrence of any of the following events: (i) the grantee is terminated for cause as a result of breach of laws or regulations, professional misconduct, disclosure of confidential information, negligence, dereliction of duty, or any other act prejudicial to the interests or reputation of the Company or any of its subsidiaries; (ii) the grantee's employment is terminated due to unsatisfactory performance assessment or incapacity to perform his job duties; (iii) the Company or any of its subsidiaries elects not to renew the grantee's employment contract upon its expiration; (iv) the grantee otherwise ceases to be an employee of the Company or any of its subsidiaries; or (v) the grantee becomes incapable of continuing employment due to a criminal conviction or any other cause.

4. Details of the partnership interests

As of the Latest Practicable Date, all partnership interests in the Pre-**[REDACTED]** Equity Incentive Platform have been subscribed. As of the Latest Practicable Date, the partnership interests corresponded to a total of 9,776,160 Shares, representing approximately 9.80% of the total issued share capital. No further awards will be granted after the **[REDACTED]**, therefore the Pre-**[REDACTED]** Equity Incentive Platform will not cause any dilution of the shareholding of our Shareholders after the **[REDACTED]**.

As of the Latest Practicable Date, Shanghai Yuncheng was held as to 16.40% by its general partner, Ms. Bao Xiuyun (鮑秀雲), our executive Director. The remaining partnership interests were held by seven limited partners, including (i) two executive Directors, namely Mr. Lin and Mr. Cai, as to approximately 24.24% and 9.96% partnership interests, respectively; and (ii) five current and former employees of our Company as to approximately 49.40% partnership interests in aggregate.

OTHER INFORMATION

Estate Duty

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

Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

Preliminary Expenses

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

Promoter

All of the promoters of the Company are the then Shareholders as at September 22, 2020 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 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.

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.

No Material Adverse Change

Our Directors confirm that up to Latest Practicable Date, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2025, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this document.

Qualifications of Experts

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

Name	Qualification
China Merchants Securities (HK) Co., Limited	A corporation licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) of regulated activities as defined under the SFO
Morgan, Lewis & Bockius LLP	Legal adviser to our Company as to U.S. sanctions and export control laws
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Commerce & Finance Law Offices	Legal adviser to our Company as to PRC laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Consents of Experts

Each of the experts as referred to "– Qualifications 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 references to its name included herein the form and context in which it is respectively included.

Sole Sponsor

Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. Pursuant to the engagement letters entered into between the Company and the Sole Sponsor, the Sole Sponsor's fees payable by us to the Sole Sponsor in respect of its service as the sponsor in connection with the **[REDACTED]** on the Stock Exchange is US$500,000 in aggregate.

Restriction on Share Repurchase

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 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.

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).

Miscellaneous

Save as otherwise disclosed in this document:

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

   (i) no share or loan capital of our Company or any of 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 any of 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 any of 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 any of 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 **[REDACTED]** or **[REDACTED]** in any other stock exchange nor is any listing or permission to deal being or proposed to be sough;

(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 Listing Rules.