A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the PRC on May 25, 2015, and further converted into a joint stock company with limited liability on June 8, 2026.

Our registered and head office is located at Room 01-A, 16th floor, Building 2, Lijia Plaza, No. 8 Yangqiao East Road, Guxi Subdistrict, Gulou District, Fuzhou City, Fujian Province, the PRC. Accordingly, our Company's corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix V — Summary of Articles of Association" to this document.

Our Company has established a principal place of business in Hong Kong is at Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We have registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on [●]. Ms. LEE Lai Wah (李麗華), one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of our Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

As our Company was established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix V — Summary of Articles of Association" to this document. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Appendix IV — Summary of Principal Laws and Regulatory Provisions" to this document.

2. Changes in the Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure" in this document, 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

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix I to this document.

On January 4, 2026, Shenzhen Zixun was incorporated as a limited liability company in the PRC with a registered capital of RMB10.0 million.

On January 15, 2026, the registered capital of Xiamen Zixun was increased from RMB0.1 million to RMB20.0 million.

On May 11, 2026, the registered capital of Zhuhai Xindeyun Technology Co., Ltd. (珠海新的雲科技有限公司) was increased from RMB0.1 million to RMB0.6 million.

On May 22, 2026, Fujian Meiyuan was incorporated as a limited liability company in the PRC with a registered capital of RMB10 million.

As of Latest Practicable Date, Shenzhen Mingding Technology Co., Ltd. (深圳明頂科技有限公司), SpaceLabs Limited (空間實驗有限公司) and Virtualgen Co., Ltd. did not have operations and were therefore in the process of voluntary dissolution and such dissolution is not expected to have any material adverse effect on the Group's business, financial condition or results of operations.

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

4. Shareholders' Resolutions

At the general meeting of our Company held on June 17, 2026, among other things, the following resolutions were passed by the Shareholders:

(a) each of our issued and unissued Shares of par value of RMB1.0 be subdivided into 20 Shares of par value of RMB0.05, effective upon [**REDACTED**];

(b) the issuance by our Company of H Shares of the nominal value of RMB0.05 each and such H Shares be [**REDACTED**];

(c) the number of H Shares [**REDACTED**] pursuant to the [**REDACTED**] shall be no more than [**REDACTED**]% of total issued share capital of our Company immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), and the grant of the [**REDACTED**] in respect of no more than [**REDACTED**]% of the number of H Shares issued pursuant to the [**REDACTED**];

(d) [**REDACTED**], upon completion of the [**REDACTED**], 271,208,380 Unlisted Shares (as adjusted by the Share Subdivision) in aggregate held by our Shareholders will be [**REDACTED**] H Shares on a one-for-one basis;

(e) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to allot and issue H 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 H Shares to be issued shall not exceed 20% of the number of H Shares in issue as of the [**REDACTED**];

(f) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to [**REDACTED**] with an aggregate number of not exceeding 10% of the number of H Shares in issue as of the [**REDACTED**];

(g) subject to the completion of the [**REDACTED**], the conditional adoption of the Articles of Association, which shall become effective on the [**REDACTED**]; and

(h) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the [**REDACTED**], the [**REDACTED**] of Unlisted Shares into H Share, and the issue 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.

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 investors' 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.

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 end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(a) 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;

(b) the revocation or variation of the mandate under the resolution by a special resolution at the next general meeting of the Company; or

(c) 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 would result in a maximum of 10% of the H Shares in issue as of the [**REDACTED**] being repurchased by the Company during the relevant period.

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 repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. 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.

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.

Close associates and core connected persons

None of the 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.

Status of repurchased Shares

In accordance with the Articles of Association, the Listing Rules and any other applicable laws and regulations, following a repurchase of the H 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.

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 disclosed in "Appendix VI — Statutory and General Information", the 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.

General

To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

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, the 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.

The Directors will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract(s)

We have entered into the following contract(s) (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:

(i) [**REDACTED**]; and

(ii) [●].

2. Intellectual Property Rights

(a) Trademarks

Registered Trademarks

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

No.	Trademark	Owner	Class	Place of registration	Registration number	Expiry date
1 . .	紫鸟	Our Company	42	PRC	19713388	June 6, 2027
2 . .	紫讯	Our Company	42	PRC	20012599	July 6, 2027
3 . .	紫鸟浏览器	Our Company	42	PRC	33226804	July 20, 2029
4 . .	紫讯科技	Our Company	42	PRC	41685443	June 27, 2030
5 . .	紫鸟超级浏览器	Our Company	42	PRC	42416757	August 6, 2030
6 . .	紫鸟超级浏览器	Our Company	35	PRC	42409750	November 6, 2030
7 . .	ZiNiAO 紫鸟	Our Company	9	PRC	60604433	June 20, 2033
8 . .	ZiNiAO 紫鸟	Our Company	35	PRC	60615447	June 20, 2033
9 . .	紫鸟	Our Company	9	PRC	81709020	April 27, 2035
10 . .	紫鸟	Our Company	35	PRC	81692196	April 27, 2035
11 . .	紫鸟浏览器	Our Company	9	PRC	84310478	September 13, 2035
12 . .	紫鸟浏览器	Our Company	35	PRC	84301039	September 13, 2035
13 . .	LinkFox	Zhuhai Xindeyun Technology Co., Ltd. (珠海新的雲科技有限公司) *(PRC)*	42	PRC	76475002	March 6, 2035
14 . .	LinkFoxAI	Zhuhai Xindeyun Technology Co., Ltd.	35	PRC	74188887	June 13, 2034
15 . .	LinkFoxAI	Zhuhai Xindeyun Technology Co., Ltd.	42	PRC	74184119	March 6, 2035
16 . .	站斧	Shenzhen Meiyuan	42	PRC	49578913	May 27, 2031
17 . .	站斧浏览器	Shenzhen Meiyuan	9	PRC	56716011	May 13, 2032
18 . .	站斧浏览器	Shenzhen Meiyuan	42	PRC	63748839	June 27, 2033
19 . .	ZHANFUBROWSER	Shenzhen Meiyuan	42	PRC	63748836	October 27, 2032
20 . .	ZhanFuBrowser	Shenzhen Meiyuan	9	PRC	57702996	January 27, 2034

Trademarks under Application

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

No.	Trademark	Applicant	Class	Place of application	Application date	Application number
1. . .	ZIXUN	Our Company	9,35,42	Hong Kong	February 21, 2026	307190767
2. . .	紫讯	Our Company	9,35,42	Hong Kong	February 21, 2026	307190776

(b) Patents

Registered Patents

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

No.	Patent	Type of patent	Place of registration	Patent number	Owner	Expiration date
1. . .	Method and System for Automated Execution of Code-Injected Browser Plugins	Invention patent	PRC	ZL202111393540.7	Zhuhai Zixun Information Technology Co., Ltd.	November 22, 2041
2. . .	Method and System for Operation and Maintenance of WebRPA	Invention patent	PRC	ZL202210151001.0	Zhuhai Zixun Information Technology Co., Ltd.	February 17, 2042
3. . .	Method and Apparatus for Optimizing Network Server Performance	Invention patent	PRC	ZL202411490689.0	Our Company	October 23, 2044
4. . .	Method, Apparatus, Device, and Medium for Cross-Cloud Resource Operation Based on Task Orchestration	Invention patent	PRC	ZL202411491045.3	Our Company	October 23, 2044
5. . .	Method and Apparatus for Managing Account Permissions in Cloud Platforms	Invention patent	PRC	ZL202411574497.8	Our Company	November 5, 2044
6. . .	Method and System for Data Storage in Browsers	Invention patent	PRC	ZL202411701429.3	Our Company	November 25, 2044
7. . .	Method and Apparatus for Secure Remote Isolated Browsing	Invention patent	PRC	ZL202411774429.6	Our Company	December 4, 2044
8. . .	Method and Apparatus for Secure Management of Accounts and Passwords in Fingerprint Browsers	Invention patent	PRC	ZL202411805817.6	Our Company	December 9, 2044

Patents under Application

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

No.	Patent	Type of patent	Place of registration	Application number	Applicant	Application date
1 . . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Replacing Colors in Target Regions of Images	Invention patent	PRC	CN202410956494.4	Our Company	July 17, 2024
2 . . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Cloud Resource Cost Reconciliation	Invention patent	PRC	CN202411151857.3	Our Company	August 21, 2024
3 . . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for UDP Traffic Proxying in Browsers	Invention patent	PRC	CN202411443185.3	Our Company	October 16, 2024
4 . . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Acceleration Gateways for Proxy Servers	Invention patent	PRC	CN202411443623.6	Our Company	October 16, 2024
5 . . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Monitoring Browser Plugins	Invention patent	PRC	CN202411607015.4	Our Company	November 12, 2024
6 . . .	Method and Apparatus for Preventing Data Leakage via Execution Permission Control of Enterprise Browser Plugins	Invention patent	PRC	CN202411607914.4	Our Company	November 12, 2024
7 . . .	Method and Apparatus for Identifying Proxy IP Addresses	Invention patent	PRC	CN202411980727.0	Our Company	December 31, 2024

No.	Patent	Type of patent	Place of registration	Application number	Applicant	Application date
8 . . .	Method and Apparatus for Generating Model Images from Ghost Mannequin Images	Invention patent	PRC	CN202510108331.5	Our Company	January 23, 2025
9 . . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Optimizing Lighting and Shadows in Product Image Composition	Invention patent	PRC	CN202510108249.2	Our Company	January 23, 2025
10 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Generating Model Images with Optimized Clothing Edges	Invention patent	PRC	CN202510108264.7	Our Company	January 23, 2025
11 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Recommending Model Scene Images Based on Human Poses	Invention patent	PRC	CN202510108258.1	Our Company	January 23, 2025
12 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Controlling Output Features of Model Generation Models	Invention patent	PRC	CN202510108210.0	Our Company	January 23, 2025
13 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Dedicated Line Procurement Based on Traffic Prediction	Invention patent	PRC	CN202510121634.0	Our Company	January 26, 2025
14 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for High-Performance Traffic Forwarding	Invention patent	PRC	CN202510890644.0	Our Company	June 30, 2025
15 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for eBPF-Based TCP Fingerprint Spoofing	Invention patent	PRC	CN202510980034.X	Our Company	July 16, 2025

No.	Patent	Type of patent	Place of registration	Application number	Applicant	Application date
16 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Process-Based TCP Fingerprint Spoofing	Invention patent	PRC	CN202510980741.9	Our Company	July 16, 2025
17 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Route Assembly for Proxy Services	Invention patent	PRC	CN202511512729.1	Our Company	October 22, 2025
18 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for DNS Resolution Optimization Based on Multiple DNS Servers and Subnets	Invention patent	PRC	CN202610231914.1	Our Company	February 27, 2026
19 . .	Method, Apparatus, Electronic Device, and Computer-Readable Storage Medium for Proxy Server Detection Based on TCP Timing Characteristics	Invention patent	PRC	CN202610231913.7	Our Company	February 27, 2026

(c) Copyrights

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

No.	Subject	Owner	Certification number	First published date	Certification date
1 . . .	Ziniao Browser Software V1.0	Our Company	2019SR0382650	August 31, 2018	September 16, 2021
2 . . .	Ziniao Plugin System V1.0	Our Company	2019SR1017334	April 26, 2019	October 8, 2019
3 . . .	Ziniao Mobile Assistant Software V1.0	Our Company	2020SR1138868	/	September 22, 2020
4 . . .	Ziniao CRM System V1.0	Our Company	2021SR0482412	/	April 1, 2021
5 . . .	Ziniao RPA Editor Software V1.0	Our Company	2021SR1455192	April 27, 2021	September 29, 2021
6 . . .	Ziniao Website Building Assistant System V1.0	Our Company	2021SR1455260	May 10, 2021	September 29, 2021
7 . . .	LinkFox Software V1.0	Our Company	2021SR1710508	/	November 11, 2021

No.	Subject	Owner	Certification number	First published date	Certification date
8 . . .	Ziniao Operations Advisor System V2.7.0	Our Company	2023SR0000360	/	January 3, 2023
9 . . .	Ziniao Assistant Mini Program Software V1.0	Our Company	2023SR0033741	November 11, 2022	January 6, 2023
10 . .	Ziniao Remote Management System V1.0	Our Company	2023SR0029124	October 31, 2022	January 6, 2023
11 . .	Ziniao Mobile Assistant iOS Edition Software V1.0.0	Our Company	2023SR0365276	August 1, 2022	March 20, 2023
12 . .	Ziniao Open Platform System V1.0	Our Company	2023SR1266522	February 19, 2021	October 19, 2023
13 . .	Ziniao Ecosystem Center System V1.0	Our Company	2023SR1327300	November 23, 2020	October 27, 2023
14 . .	LinkFox AI Software V1.0	Our Company	2023SR1642555	/	December 14, 2023
15 . .	Ziniao Browser Multi-Core System V1.0	Our Company	2024SR1214141	/	August 20, 2024
16 . .	LinkFox AI Image Processing Software V1.0	Our Company	2024SR1237544	/	August 23, 2024
17 . .	LinkFox Operations Management System V1.0	Our Company	2024SR1885864	/	November 25, 2024
18 . .	LinkFox Product Selection Assistant System V1.0	Our Company	2024SR1931289	/	November 28, 2024
19 . .	Ziniao Real-time Supervision System V1.0	Our Company	2025SR0318655	/	February 24, 2025
20 . .	Ziniao Membership System V1.0	Our Company	2025SR0359839	/	March 3, 2025
21 . .	LinkFox Layer Designer Operations Management System V1.0	Our Company	2025SR0359777	/	March 3, 2025
22 . .	LinkFox Layer Designer System V1.0	Our Company	2025SR0373823	/	March 4, 2025
23 . .	Ziniao Service Provider Ecosystem System V1.0	Our Company	2025SR0491148	/	March 20, 2025
24 . .	Ziniao VPS Software V1.0	Our Company	2025SR0670707	/	April 24, 2025
25 . .	Ziniao Browser Help Center Platform V1.0	Our Company	2025SR1103333	/	June 26, 2025
26 . .	Ziniao Interface Testing Software V1.0	Our Company	2025SR1661234	/	September 1, 2025

No.	Subject	Owner	Certification number	First published date	Certification date
27 . .	LinkFox POD Software V1.0	Our Company	2025SR1918699	/	September 30, 2025
28 . .	LinkFox AI Photo Retouching Software V1.0	Our Company	2026SR0270855	/	February 11, 2026
29 . .	LinkFox Software V2.0	Fuzhou LinkFox Technology Co., Ltd. (福州領克狐科技有限公司)	2024SR0447425	December 1, 2023	March 29, 2024
30 . .	Zhanfu Browser Software V1.0	Shenzhen Meiyuan	2024SR0455948	November 10, 2020	April 2, 2024
31 . .	Zhanfu Cloud Desktop Platform V1.0	Shenzhen Meiyuan	2024SR1174967	/	August 13, 2024
32 . .	Efficient Remote Device Management System Based on RDP Protocol V1.0	Shenzhen Meiyuan	2024SR1591355	June 3, 2024	October 23, 2024
33 . .	Zhanfu AI User Interaction System V1.0	Shenzhen Meiyuan	2024SR1598664	/	October 24, 2024
34 . .	Zhanfu AI Assistant System Software V1.0	Shenzhen Meiyuan	2024SR1832026	/	November 19, 2024
35 . .	Cross-Platform Store Security Management Software V1.0	Shenzhen Meiyuan	2025SR0107974	/	January 16, 2025
36 . .	E-commerce Enterprise Information Security Protection Platform V1.0	Shenzhen Meiyuan	2025SR0853445	/	May 23, 2025
37 . .	Intelligent Store Security Log Management System V1.0	Shenzhen Meiyuan	2025SR1578572	August 11, 2024	August 20, 2025
38 . .	Multi-Platform E-commerce Account Network Security Management Platform V1.0	Shenzhen Meiyuan	2025SR2332512	/	December 3, 2025

(d) Domain Names

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

No.	Domain name	Owner	Expiry date
1 . . .	ziniao.com	Our Company	November 14, 2026
2 . . .	linkfox.ai	Zixun International	April 4, 2027
3 . . .	linkfox.net	Our Company	February 28, 2027
4 . . .	fzzixun.com	Our Company	June 12, 2027
5 . . .	ziniaovps.cn	Our Company	September 17, 2026
6 . . .	superbrowser.com	Our Company	October 5, 2026
7 . . .	linkfox.vip	Xiamen Zixun	September 7, 2026
8 . . .	linkfox.com	Xiamen Zixun	March 21, 2027
9 . . .	superbrowser.hk	Our Company	December 24, 2027
10 . .	zhanfubrowser.com	Fujian Meiyuan	March 30, 2028
11 . .	zhanfuservice.com	Fujian Meiyuan	April 12, 2028

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents or other intellectual or industrial property rights which were material in relation to our Group's business.

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

1. Disclosure of Interests

(a) Interests and Short Positions of the Directors and Chief Executive of Our Company in the Shares, Underlying Shares and Debentures of Our Company and Our Associated Corporation

Save as disclosed in the section headed "Substantial Shareholders," immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the interests of our Directors and chief executive 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 (including interests and short positions in 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 us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, are set out as follows.

(i) Long positions in the underlying Shares in our Company

		As of the date of Latest Practicable Date		Immediately after the Share Subdivision and the [REDACTED]	
Name	**Nature of interest**	**Number of Unlisted Shares**	**Approximate percentage of interest in our Company**	**Number of H Shares**[(1)]	**Approximate percentage of interest in our Company**
Mr. WANG Wensheng (王文生)	Others[(2)]	250,000	1.84%	5,000,000 (L)	[REDACTED]%

Notes:

(1) Upon completion of the Share Subdivision and the [**REDACTED**], Shares held by all of our existing Shareholders will be converted into H Shares, our Shares will consist of H Shares only.

(2) Representing the relevant Shares held by Mr. WANG Wensheng (王文生) through the Employee Incentive Platform.

(b) Interests of the substantial Shareholders in the Shares and Underlying Shares of our Company

Save as disclosed in the section headed "Substantial Shareholders," immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the 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 voting power at any general meeting of our Company.

(c) Interests in Other Members of our Group

As of the Latest Practicable Date, our Directors are not aware of any persons (excluding our Company and its subsidiaries) are directly and indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at any general meeting of any member of our Group (other than our Company).

2. Directors' Service Contracts and Letters of Appointment

Each of the executive Directors [has entered] into a service contract with our Company under which they agreed to act as an executive Director for a term of three years following their respective appointment date, and each of the independent non-executive Directors [has signed] an appointment letter with our Company for a term of three years with effect from their respective dates of appointment, both of which are subject to re-election and retirement requirements under the Articles of Association or PRC Company Law, and may be terminated by not less than three months' notice in writing served by either of the Director or our Company. The service agreements and letters of appointment may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

3. Director's Remuneration

For details of the Directors' remuneration, see "Directors and Senior Management" and Note 33 to the Accountant's Report as set out in Appendix I to this document.

4. Disclaimers

Save as disclosed in the sections headed "Directors and Senior Management," "Business," and in this Appendix:

(a) none of our Directors or any of the parties listed in "— E. Other Information — 7. Qualifications and Consents of Experts" in this Appendix is:

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

(b) none of our Directors or their close associates or any Shareholders of our Company who, to the knowledge of our Directors, owns more than 5% of our issued share capital has any interest in our top five customers or suppliers.

D. EQUITY INCENTIVE SCHEMES

Our Company has two Equity Incentive Schemes to motivate employees and other eligible participants and align their interests with the long-term development of the Company, namely (i) the 2018 Incentive Scheme, and (ii) the Pre-[**REDACTED**] Share Option Scheme, the details of which are as follows.

1. 2018 Incentive Scheme

To align the interests of certain key personnel with the long-term development of the Group, the Company adopted the 2018 Incentive Scheme on March 1, 2018. Under the 2018 Incentive Scheme, eligible participants were granted equity interests in the Company indirectly through the Employee Incentive Platform structured as limited partnerships established under PRC law. The 2018 Incentive Scheme is not subject to the relevant provisions of Chapter 17 of the Listing Rules as it does not involve the granting of Shares or options by our Company to subscribe for Shares after the [**REDACTED**]. As all Shares under the 2018 Incentive Scheme have been issued to the Employee Incentive Platform, no further dilution to our shareholding will arise under the 2018 Incentive Scheme.

Principal Terms

Principal terms of the 2018 Incentive Scheme are as follows.

(i) Purpose

The purpose of the 2018 Incentive Scheme is to incentivize senior management members, key technical personnel and other employees of, and external consultants to, the Group who have made outstanding contributions to the Group, to attract talented individuals from the market, and to promote the expansion and long-term development of the Group's business.

(ii) Incentive Arrangements

The 2018 Incentive Scheme adopts an option-based incentive structure under which eligible participants are granted options to acquire partnership interests in the Equity Incentive Platform (the "**Platform Options**") at a pre-determined exercise price, thereby indirectly holding equity interests in the Company through the Equity Incentive Platform. For the purpose of the 2018 Incentive Scheme, Fujian Zixun LP was established and issued 2,000,000 Shares.

The principal terms of each grant, including vesting conditions, exercise price and exercise period, are set out in the relevant incentive agreement between the Group and the grantees.

The Platform Options and the underlying incentive equity interests are personal to the grantees and may not be transferred or otherwise disposed of prior to the completion of an [**REDACTED**] of the Group without the approval of the Administrator. Upon vesting of the Platform Options, grantees may exercise the Platform Options and acquire partnership interests in the Equity Incentive Platform. Any dilution of the Shares held by the Equity Incentive Platform as a result of subsequent financing or capital increases of the Company will proportionally dilute the corresponding equity interests underlying the Platform Options/limited partnership interests.

(iii) Administration

The 2018 Incentive Scheme shall be subject to the administration of Mr. Yang (the "**Administrator**"). The Board authorized that the Administrator shall have the sole and absolute right to: (a) determine the scope of the eligible participants; (b) determine the terms and conditions for the grant, including but not limited to the grant conditions, vesting schedule, exercise method and exercise price; (c) determine the circumstances, price and applicable scope of participants for the repurchase of incentive equity interests; (d) make appropriate and equitable adjustments to the terms of grant as the Administrator deems necessary; (e) cancel or forfeit any unexercised or unvested Options granted under the 2018 Incentive Scheme as the Administrator deems necessary; and (f) make such other decisions or determinations as he shall deem appropriate or desirable in respect of the foregoing (a), (b), (c), (d) and (e).

(iv) Eligible Participants

Eligible participants include (a) employees of the Group who have entered into labor contracts and have completed their probation period with a valid employment relationship; and (b) external consultants who have entered into consultancy agreements with the Group.

(v) Vesting

The Platform Options shall vest in tranches subject to grantees' continued service with the Group and satisfaction of the conditions set out in the 2018 Incentive Scheme and the relevant incentive agreement signed between the Group and the grantees. Grantees may exercise only the vested portion of the Platform Options in accordance with the terms of the incentive agreement.

The Administrator may impose performance targets based on the grantee's position and role. If a grantee fails to meet the applicable quarterly or annual performance assessment standards in a given year, the vesting of the Platform Options scheduled for that year will be deferred, subject to a maximum deferral up to the final vesting year. Any Platform Options that remain unvested after the final vesting year due to failure to meet the relevant annual performance target will lapse automatically.

(vi) Exercise of Platform Options

Upon vesting of the Platform Options, the Administrator or a designated partner of the Equity Incentive Platform will issue an exercise notice to the grantee. Within the specified exercise period, the grantee must deliver a written exercise confirmation, following which the Equity Incentive Platform will complete the relevant registration procedures for the transfer of partnership interests to such grantee. The Platform Options shall be exercised at nil consideration.

Accelerated exercise of the Platform Options prior to the original vesting schedule does not constitute satisfaction of the applicable performance targets. Any incentive equity interests obtained through accelerated exercise will remain subject to the performance assessment requirements described in the relevant incentive agreement between the Group and the grantee. The underlying equity interests obtained through accelerated exercise will only become transferable upon satisfaction of the relevant performance targets; otherwise, they may be repurchased by the Administrator or his designated party at nil consideration. In any event, transferable interests remain subject to other disposal restrictions under the 2018 Incentive Scheme.

If the grantee fails to validly exercise the Platform Options within the prescribed exercise period, the unexercised portion shall be deemed waived and will lapse automatically.

(vii) Lock-up

Prior to the completion of an [**REDACTED**] of the Group, grantees may not transfer, assign, pledge or otherwise dispose of any Platform Options (whether vested or unvested) or the underlying incentive equity interests without the prior written consent of the Administrator. Any unauthorized disposal may result in the cancellation of the relevant Platform Options and the repurchase of the underlying incentive equity interests by the Administrator or his designated party at nil consideration.

Even where transfer is permitted with the written consent of the Administrator or in accordance with the terms of the 2018 Incentive Scheme, such transfer may only be made to the Administrator and/or his designated third party.

In the case of an overseas listing, incentive equity interests will generally be subject to a lock-up period of one year from the completion of such listing.

(viii) Clawback Mechanism and Disposal

If a participant becomes subject to any of the disqualification events specified in the 2018 Incentive Scheme, including, among others, criminal convictions, serious misconduct, material breach of the Scheme, termination of employment under specified circumstances, insolvency, or other events that may adversely affect the Group or the incentive arrangements, the participant shall cease to be eligible participants under the scheme. In such event, all unvested Platform Options and any vested but unexercised Platform Options shall automatically lapse without compensation.

Where a grantee has exercised the Platform Options and acquired incentive equity interests but ceases to be eligible participant thereafter, the Company, the Administrator or the Equity Incentive Platform shall have the right to repurchase such incentive equity interests at nil consideration, and the grantee shall cooperate with the completion of the relevant transfer and registration procedures. The Company also reserves the right to seek damages where the grantee's conduct has caused loss to the Group.

In connection with a proposed [**REDACTED**] of the Group (whether domestic or overseas), the Administrator may make necessary adjustments to the Platform Options and incentive equity interests and require grantees to provide cooperation and relevant undertakings. Failure to cooperate may result in lapse of Platform Options and/or incentive equity interests and repurchase thereof at nil consideration.

Following the [**REDACTED**], any disposal of Shares held through the Equity Incentive Platform will be subject to applicable laws, the stock exchange rules, lock-up restrictions and dealing restrictions, including blackout periods.

Subject to applicable securities laws, regulatory requirements and undertakings, where the Shares held by the Equity Incentive Platform become tradable, grantees may apply to the Company to dispose of the relevant Shares indirectly held through the Equity Incentive Platform. The Company will periodically consolidate such applications, and the Equity Incentive Platform will, subject to regulatory approval and within designated trading windows, effect the sale of the corresponding Shares on market. No disposal may be made during blackout periods prior to the publication of results or when the Company is in possession of inside information.

Grantees shall comply with any unified arrangements or plans adopted by the Company from time to time in relation to the holding, lock-up and disposal of the incentive equity interests in accordance with applicable securities regulations.

(ix) Others

The 2018 Incentive Scheme shall be valid and effective for a period of ten (10) years, commencing on the date of effectiveness of the 2018 Incentive Scheme, and may be renewed at the discretion of the Administrator.

In the event of any inconsistency between the provisions of the scheme and the terms of any incentive agreement or ancillary documents entered into between a grantee and the Group or other relevant parties, the provisions of the scheme shall prevail.

The establishment, validity, interpretation, implementation, amendment and termination of the Scheme shall be governed by the laws of the PRC. Subject to applicable laws and stock exchange rules, the Administrator shall have the authority to interpret, implement, amend and terminate the 2018 Incentive Scheme.

Details of the Grants

As of the Latest Practicable Date, there were 29 grantees in total who were granted the Platform Options under the 2018 Incentive Scheme, including one Director and two senior management members, 25 employees and one consultant. The details of the Platform Options to the grantees under the 2018 Incentive Scheme are as follows:

Name	Title	Date of grant	Number of Shares underlying the Platform Options granted(1)	Approximate percentage as to our total issued Shares upon completion of the [REDACTED](2)
				(%)
Directors and Senior Management				
WANG Wensheng (王文生)	Executive Director and senior vice president	March 1, 2018	5,000,000	[**REDACTED**]
LIU Yimin (劉伊敏)	Chief financial officer and Board secretary	March 1, 2023	1,356,000	[**REDACTED**]
		December 31, 2023	1,356,000	[**REDACTED**]
XU Zuofen (徐佐芬)	Chief human resources officer	July 3, 2023	406,800	[**REDACTED**]
Others				
Other grantees(3)	–	From March 1, 2018 to March 2, 2026	31,881,180	[**REDACTED**]
Total			**39,999,980**	[**REDACTED**]

Notes:

(1) Taking into account the effect of the Share Subdivision.

(2) Assuming the [**REDACTED**] is not exercised.

(3) Other grantees include one consultant and 25 key employees. The Platform Options were granted to the consultant at RMB3.00 per Share (prior to the Share Subdivision) and at nil consideration to all other employee grantees. As of the Latest Practicable Date, all Platform Options granted to the grantees have vested and been exercised by the grantees, yet remain subject to lock-up and/or performance target requirements set out in the scheme and their respective incentive agreements.

2. Pre-[REDACTED] Share Option Scheme

Principal Terms

Principal terms of the Pre-[**REDACTED**] Share Option Scheme are as follows.

(i) Purpose

The purposes of the Pre-[**REDACTED**] Share Option Scheme are to improve our corporate governance structure, establish and improve our Company's long-term incentive mechanism, attract and retain the directors, senior management, core management and key personnel of our Group, fully mobilize their enthusiasm and creativity to enhance the cohesion of our core team and core competitiveness, so as to realize our development strategies and business objectives.

(ii) Administration

The Pre-[**REDACTED**] Share Option Scheme is administered by an incentive committee (the "**Incentive Committee**") established pursuant to the Pre-[**REDACTED**] Share Option Scheme. The Incentive Committee comprises two (2) members, with one (1) chairman. The members are appointed by the chairman of the Board, and the chairman of the Incentive Committee shall be served by or designated by the chairman of the Board.

The general meeting of shareholders has authorized the Incentive Committee to be responsible for the implementation and administration of the Pre-[**REDACTED**] Share Option Scheme, including but not limited to:

(a) formulating the principal grant proposal for the Board's approval, and determining the grant date, the list of eligible participants, the number of options and the exercise price to be granted to each participant;

(b) determining or amending the form of the stock option grant agreement (the "**Option Grant Agreement**") and other implementation documents in connection with the Pre-[**REDACTED**] Share Option Scheme;

(c) reviewing and confirming whether the Company and the eligible participants satisfy the exercise conditions, and handling all matters required for the exercise of Options; and

(d) handling the exercised or unexercised Options upon the occurrence of special circumstances such as the resignation, retirement or death of an eligible participant.

(iii) Eligible Participants

Eligible participants under the Pre-[**REDACTED**] Share Option Scheme comprise personnel who have a significant influence on and contribution to the operation and development of the Group, including but not limited to senior management, mid-level management, core technical personnel and other key position holders of the Group, Directors, external consultants and such other persons as the Incentive Committee may determine from time to time.

To be eligible for participation in the Pre-[**REDACTED**] Share Option Scheme, a participant must, among other things: (i) have entered into formal employment contracts, service agreements, consulting agreements and confidentiality, non-compete and intellectual property agreements with any member of the Group; (ii) undertake to strictly comply with applicable laws and regulations, the internal rules and regulations of the Group and relevant agreements during his or her tenure with the Group; (iii) not be subject to any disqualification from serving as a director, supervisor or senior management member as prescribed by the PRC

Company Law; (iv) not be subject to any other circumstances under which a person may not become a recipient of equity grants or a shareholder of the Company as stipulated by applicable laws, regulations or the Articles of Association; and (v) satisfy such other conditions as the Incentive Committee may consider appropriate.

(iv) Maximum Number of Shares and Source of Shares

The maximum number of Shares underlying the Pre-[**REDACTED**] Share Option Scheme shall not exceed 5% of the total issued Shares of the Company at the time of the approval of the Pre-[**REDACTED**] Share Option Scheme (i.e. 13,560,419 Shares). Each Option granted under the Pre-[**REDACTED**] Share Option Scheme shall entitle the holder to purchase. Options granted under the Pre-[**REDACTED**] Share Option Scheme may not be transferred, pledged or used for the repayment of debts.

The Shares to be used under the Pre-[**REDACTED**] Share Option Scheme shall be sourced from newly issued H Shares following the [**REDACTED**] and/or H Shares repurchased from the secondary market, with the specific source to be determined by the Incentive Committee in accordance with the applicable domestic and overseas regulatory rules at the relevant time.

Options granted under the Pre-[**REDACTED**] Share Option Scheme prior to the [**REDACTED**] shall remain valid and effective. No further Options will be granted under the Pre-[**REDACTED**] Share Option Scheme after the [**REDACTED**].

(v) Exercise Price

The exercise price of Options granted under the Pre-[**REDACTED**] Share Option Scheme shall be determined by the Board and shall be specified in the Option Grant Agreement to be entered into with each grantee. The grantee shall pay the exercise price within the time period stipulated in the Pre-[**REDACTED**] Share Option Scheme and the Option Grant Agreement.

(vi) Duration

The Pre-[**REDACTED**] Share Option Scheme shall be valid from the date of grant of the Options until the date on which all Options granted to the eligible participants have been exercised or cancelled, subject to a maximum period of ten (10) years.

(vii) Vesting Period and Vesting Conditions

Unless otherwise determined by the Incentive Committee, Options granted to a grantee shall be exercised in three tranches commencing from the commencement date (the "**Commencement Date**") as specified in the relevant Option Grant Agreement:

(a) 50% of the options shall be exercisable upon the expiry of two years from the Commencement Date;

(b) 25% of the options shall be exercisable upon the expiry of three years from the Commencement Date; and

(c) 25% of the options shall be exercisable upon the expiry of four years from the Commencement Date.

The Options shall become vested on the last day of the corresponding vesting period (or the next business day if such day falls on a non-business day). Where the Option Grant Agreement provides for different vesting arrangements, the provisions of such agreement shall prevail.

The Incentive Committee is authorized to prescribe performance targets as conditions for the vesting of Options. If a grantee is assessed as having failed to meet the prescribed performance targets in any quarter or any year during the vesting period, the Options scheduled to vest during that vesting period shall be suspended from vesting, and the vesting of such Options shall be deferred to the next exercise period accordingly. If a grantee fails to meet the performance targets during the final vesting period, all Options that remain unvested (other than those originally scheduled to vesting in that final exercise period) shall be automatically cancelled.

(viii) Waiting Period and Exercise Conditions

The waiting period of the Options shall commence from the date of grant and end on the date on which the Company completes the [**REDACTED**] and all exercise conditions set out below have been satisfied. During the waiting period, no Options granted may be exercised.

The exercise of the Options is conditional upon (i) the Company having completed the [**REDACTED**]; (ii) the Company having obtained the relevant regulatory approvals for the issuance and/or repurchase of H Shares in connection with the Pre-[**REDACTED**] Share Option Scheme (if required); and (iii) the exercise of Options by the grantees not resulting in a breach of PRC laws and regulations (including but not limited to requirements relating to foreign shareholding ratios) or the Listing Rules. Where the exercise of Options would cause a breach of the foregoing, the Company shall be entitled to prohibit such exercise.

(ix) Exercise Arrangements

The Company shall designate two exercise windows per year during which grantees may exercise their exercisable options on a collectively basis. The Incentive Committee shall issue a written notice to the grantees at least five (5) business days prior to the commencement of each exercise window, specifying the number of options exercisable during such window, the exercise consideration and the exercise window period. Each grantee shall confirm in writing the number of Shares he or she intends to purchase within ten (10) business days of receiving such notice (which confirmation shall constitute an exercise notice), and shall pay the exercise consideration to the account designated by the Incentive Committee during the prescribed exercise window. Upon receipt of the exercise notice and the corresponding exercise consideration by the Company, the relevant options shall be deemed to have been exercised.

Each grantee shall exercise his or her exercisable options within two (2) years from the relevant exercisable date, which shall be the later of the vesting date of the Options and the expiry date of the waiting period, and shall exercise during the designated exercise windows on a centralized basis. Options not exercised within such period shall be deemed to have been automatically waived and shall be cancelled, unless the Incentive Committee has given prior written consent to an extension of the exercise period.

For the purposes of any future capital market activities of the Company, the Company reserves the right to accelerate the exercise of exercisable options and/or require the grantee to exercise options (including any options subject to accelerated exercise) within a specified period. Grantees who fail to exercise within such specified period shall be deemed to have automatically waived their rights, and such options shall be cancelled (unless the Incentive Committee has given prior written consent to an extension).

(x) Lock-up Period

Shares acquired by grantees through the exercise of options following the [**REDACTED**] shall be subject to the lock-up and transfer restrictions under the PRC Company Law, the PRC Securities Law and other applicable laws, regulations and normative documents, the [**REDACTED**] Rules and the Articles of Association, including but not limited to:

(a) where an grantee is a Director or senior management member of the Company, the number of Shares transferred by such participant during each year of his or her tenure shall not exceed 25% of the total number of Shares of the Company held by such participant; the Shares held by such grantee shall not be transferred within one year from the [**REDACTED**]; and such grantee shall not transfer any Shares of the Company held by him or her within six months following his or her departure from office; and

(b) all grantees shall comply with any internal governance rules adopted by the Company from time to time regarding lock-up periods for Shares acquired through the exercise of options.

(xi) Transfer and Exit Arrangements

Options held by the grantees shall not be exercised prior to the completion of the [**REDACTED**]. Following the [**REDACTED**], after the grantees have exercised their options and subscribed for Shares, subject to satisfaction of the applicable conditions under the Pre-[**REDACTED**] Share Option Scheme, the grantees may dispose of their Shares through the secondary market after the expiry of the relevant lock-up period and the Company having obtained the requisite regulatory approvals, filings or registrations (if required) for the issuance of Shares to be used as the source of Shares under the Pre-[**REDACTED**] Share Option Scheme.

(xii) Voting Rights and Dividend Rights

Grantees who have been granted options shall not have any shareholders' rights of the Company (including voting rights and the right to receive dividends or other distributions) prior to the exercise of their options.

(xiii) Adjustments to Options

In the event of any alteration in the capital structure of the Company (such as a capitalization issue, bonus issue, share subdivision, share consolidation, cash dividend distribution, rights issue or additional share issuance) prior to the exercise of options, corresponding adjustments shall be made to the number of outstanding options and/or the exercise price, as appropriate, to reflect such changes. The shareholders have authorized the Board to make such adjustments upon the occurrence of the foregoing events. Adjustments required for other reasons shall be made by resolution of the Board and subject to the approval of the shareholders.

(xiv) Amendment and Termination

Following the approval and adoption of the Pre-[**REDACTED**] Share Option Scheme by the shareholders, the Board was authorized to amend the Pre-[**REDACTED**] Share Option Scheme in special circumstances, with full disclosure of the terms of the amended arrangements. In the event of a change in control of the Company, merger or demerger, a request by the securities regulatory authority of the listing venue to adjust the Pre-[**REDACTED**] Share Option Scheme, or other material changes in circumstances, the Board was authorized to determine whether to continue, amend, suspend or terminate the Pre-[**REDACTED**] Share Option Scheme.

Outstanding Options and Details of the Grant

As of the Latest Practicable Date, the maximum number of Shares underlying the Options grantable under the Pre-[**REDACTED**] Share Option Scheme amounted to 678,021 H Shares (representing 13,560,419 Shares after the Share Subdivision), accounting for 5.0% of our total issued Shares of our Company as of the Latest Practicable Date, among which Options representing 483,032 H Shares were granted to 104 grantees (including two senior management members and 102 employees). Among the Options granted, 71,264 and 411,768 Options were granted to our senior management members and employees, respectively. No Options were granted to our Directors and other connected persons. Options representing 194,989 H Shares remained ungranted and are expected to be granted before [**REDACTED**]. No Options under the Pre-[**REDACTED**] Share Option Scheme will be further granted upon the [**REDACTED**].

Assuming (1) all the Shares underlying the Options grantable under the Pre-[**REDACTED**] Share Option Scheme will be satisfied by the issuance of new Shares and (2) the Options will be granted and exercised in full, our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) will be diluted by approximately [**REDACTED**]%, and our earnings per Share will be diluted by [**REDACTED**]%.

The table below sets forth the grantees who are members of senior management of our Company under the Pre-[**REDACTED**] Share Option Scheme.

Name	Position	Address	Date of grant	Exercise period	Exercise price	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Approximate % to our total issued Shares immediately after completion of the [REDACTED][2]
					(RMB)		
Ms. LIU Yimin (劉伊敏).	Chief financial officer and Board secretary	Unit 10C, Building 7, Shenzhen Bay Garden, No. 186 Shahe East Road, Nanshan District, Shenzhen, Guangdong Province, PRC	June 17, 2026	Note 1	Nil	49,660	[**REDACTED**]
Ms. XU Zuofen (徐佐芬).	Chief human resources officer	10M, Nanjingyuan, No. 147 Taoyuan Road, Nanshan District, Shenzhen, Guangdong Province	June 17, 2026	Note 1	Nil	21,604	[**REDACTED**]
Total . .						**71,264**	[**REDACTED**]

Notes:

(1) For the exercise period of such Options, please refer to "— (vii) Vesting Period" and "— (ix) Exercise Arrangements" above.

(2) Assuming that no Options granted under the Pre-[**REDACTED**] Share Option Scheme are exercised and the [**REDACTED**] is not exercised.

The table below sets forth the information on the Options granted to grantees who are our employees but not our Directors, members of senior management or connected persons under the Pre-[**REDACTED**] Share Option Scheme:

Range of Shares underlying the Options granted	Total number of grantees	Date of grant	Number of outstanding Options as of the Latest Practicable Date	Exercise price	Approximate % of issued Shares immediately after completion of the [REDACTED](2)
				(RMB)	
1 – 2,000 . .	19	June 17, 2026	30,704(1)	Nil	[**REDACTED**]
2,001 – 5,000 . . .	73	June 17, 2026	255,824(1)	Nil	[**REDACTED**]
5,001 – 10,000 . .	7	June 17, 2026	41,064(1)	Nil	[**REDACTED**]
10,001 – above . .	3	June 17, 2026	84,176(1)	Nil	[**REDACTED**]
Total	**102**		**411,768**		[**REDACTED**]

Notes:

(1) For the exercise period of such Options, please refer to "— (vii) Vesting Period" and "— (ix) Exercise Arrangements" above.

(2) Assuming that no Options granted under the Pre-[**REDACTED**] Share Option Scheme are exercised and the [**REDACTED**] is not exercised.

E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The fee paid and payable to the Sole Sponsor for acting as a sponsor for the [**REDACTED**] is USD650,000.

The Sole Sponsor has made an [**REDACTED**] on our Company's behalf to the Listing Committee of the Stock Exchange for the granting of the approval for the [**REDACTED**] of, and permission to [**REDACTED**], our H Shares to be [**REDACTED**] Unlisted Shares and our H Shares [**REDACTED**] and the Pre-[**REDACTED**] Share Option Scheme as mentioned in this document. All necessary arrangements [have been made] for the H Shares to be admitted into [**REDACTED**].

4. Preliminary Expenses

As of the Latest Practicable Date, our Company did not incur any material preliminary expenses.

5. No Material Adverse Change

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

6. Agency Fees or Commissions Paid and Payable

Save as disclosed in "Financial Information" and "[**REDACTED**] — [**REDACTED**] Arrangements and Expenses" in this document, within the two years immediately preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.

7. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this document:

Name	Qualification
Guotai Junan Capital Limited . .	Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Jingtian & Gongcheng	PRC Legal Advisor to our Company
Jingtian & Gongcheng	Legal advisor of our Company as to PRC data compliance laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

Each of the experts named above has given and has not withdrawn its consent to the issue of this document with the inclusion of its report, letter, summary of valuations, valuation certificates and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

Save as disclosed in this document and in connection with the [**REDACTED**], none of the experts named above is interested legally or beneficially in any shares of any member of our Group or has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

8. Promoters

The promoters of our Company are all of the nine then Shareholders immediately before our conversion into a joint stock limited liability company. Within the two years immediately 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 the promoters in connection with the [**REDACTED**] and the related transactions described in this document.

9. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). Save as otherwise specified, in case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.

10. Binding Effect

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

11. Miscellaneous

(a) Save as disclosed in "History, Development and Corporate Structure" and in connection with the [**REDACTED**], within the two years immediately preceding the date of this document: (i) no share or loan capital of our Company or any of our subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash; and (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.

(b) We have not issued nor agreed to issue any founder shares, management shares or deferred shares. There are no arrangements under which future dividends are waived or agreed to be waived.

(c) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months immediately preceding the date this document.

(d) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong.

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

(f) Our Company has no outstanding convertible debt securities or debentures.