A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was established as a limited liability company in the PRC on 1 November 2016 and was converted into a joint stock company under the PRC Company Law on 27 March 2024.

The registered address of our Company is Room 201, 2/F, Building 1, No. 3 Haidian Street, Haidian District, Beijing, PRC. Our Company has established a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Hong Kong Companies Ordinance on 4 June 2025. Ms. Suen Ka Yan and Mr. Cao Zhiyong have been appointed as our authorised representatives for the acceptance of service of process in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our Company's principal place of business in Hong Kong.

As we are incorporated 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 to this Document. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in Appendix IV to this Document.

2. Changes in the share capital of our Company

As at the date of our incorporation, being 1 November 2016, our registered capital was RMB30,000,000. On 27 March 2024, our Company was converted into a joint stock company, and our registered capital was RMB5,000,000 divided into 5,000,000 shares with a nominal value of RMB1.00 each. Subsequently and as at the Latest Practicable Date, following a series of capital increases and reorganisation steps, our registered capital was RMB100,000,000 divided into 100,000,000 shares with a nominal value of RMB1.00 each. For further details, please refer to the paragraph headed "History, Reorganisation and Corporate Structure — Major Shareholding Changes of our Group" and the section headed "Share Capital" in this Document.

Save as disclosed herein, there has been no alteration in the share capital of our Company within 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 41 of the Accountants' Report set out in Appendix I to this Document.

There has been no alteration in the share capital of any of the Major Subsidiaries within the two years immediately preceding the date of this Document.

4. Resolutions of our Shareholders

At the general meeting of our Company held on 26 May 2026, the following resolutions, among other things, were passed by the Shareholders:

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

(b) the number of H Shares to be **[REDACTED]** initially shall not be more **[REDACTED]**% of our enlarged total issued share capital immediately following the **[REDACTED]** (assuming the **[REDACTED]** is not exercised);

(c) subject to the completion of the **[REDACTED]**, the granting of a general mandate to our Board to **[REDACTED]** and **[REDACTED]** Shares at any time within a period up to the date of the conclusion of the next annual general meeting of our Shareholders or the date on which our 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 our Board in its absolute discretion deems fit, and to complete all necessary procedures, provided that, the number of Shares to be **[REDACTED]** shall not exceed **[REDACTED]**% of the number of Shares in issue as at the **[REDACTED]**;

(d) subject to the completion of the **[REDACTED]**, the granting of a general mandate to our Board to exercise all the powers of our Company to repurchase H Shares **[REDACTED]** on the Stock Exchange at any time within a period up to the date of the conclusion of the next annual general meeting of our Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, and to complete all necessary procedures, provided that, the number of H Shares to be repurchased shall not exceed **[REDACTED]**% of the number of H Shares in **[REDACTED]** as at the **[REDACTED]**;

(e) subject to the completion of the **[REDACTED]**, the conditional adoption of the Articles of Association, which shall become effective on the **[REDACTED]**, and the Board has been authorised to amend the Articles of Association in accordance with any comments from the Stock Exchange and other relevant regulatory authorities;

(f) authorisation of the Board and its authorised persons to amend the resolutions in accordance with the requirements of competent regulatory authorities, and deal with the specific implementation; and

(g) authorisation the Board or its authorised individual(s) to handle all matters relating to, among other things, all matters relating to the **[REDACTED]**, the **[REDACTED]** and **[REDACTED]** of the H Shares on the Stock Exchange.

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.

(1) Reasons for Repurchase

Our Directors believe that the repurchase of H Shares would be beneficial to and in the best interests of our Company and Shareholders as a whole. It can strengthen the investors' confidence in our Company and promote a positive effect on maintaining our Company's reputation in the capital market. Such repurchases will only be made when our Board believes that such repurchases will benefit our Company and Shareholders as a whole.

(2) Exercise of the General Mandate to Repurchase H Shares

Pursuant to the resolutions passed by the general meeting of our Shareholders held on 22 May 2026, our Board was granted a general mandate to repurchase H Shares which would expire on the date of the conclusion of the next annual general meeting of our Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier.

Furthermore, we need to complete necessary procedures with relevant government authorities for the actual grant of the general mandate to repurchase H Shares to our 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 at the **[REDACTED]**) would result in a maximum of **[REDACTED]** H Shares being repurchased by our Company during the relevant period, being the maximum of **[REDACTED]**% of the H Shares in issue as at the **[REDACTED]**.

(3) Source of Funds

In repurchasing H Shares, our Company intends to apply funds from our 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.

Our Company is entitled under the Articles of Association to repurchase its Shares. Any repurchases by our Company may only be made out of either the funds of our 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. Our Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules of the Stock Exchange from time to time.

(4) 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 30 days 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.

(5) Trading Restrictions

A listed company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

A listed company may not repurchase its shares if that repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A listed company is required to procure that the broker appointed by it to effect a repurchase of securities shall disclose to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

(6) 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 H Shares is approved, to sell any Shares to our Company.

No core connected persons of our Company have 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 H Shares is approved.

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

(7) Status of Repurchased Shares

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, the H Shares repurchased by our Company will be cancelled or transferred within certain period and the registered capital of our Company will be reduced by an amount equivalent to the aggregate nominal value of the H Shares if such H Shares were cancelled.

(8) Takeover Implications

If, as a result of any repurchase of H Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as disclosed above, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase H Shares.

(9) General

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

6. Restrictions on repurchase of Shares

For details, please refer to the section headed "Summary of the Articles of Association of the Company" in Appendix V in this Document of restrictions on the repurchase of Shares.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of our business) have been entered into by us within the two years immediately preceding the date of this Document and are or may be material:

(1) the Deed of Non-competition;

(2) the Deed of Indemnity; and

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

2. Intellectual property rights of our Group

Trademarks

As at the Latest Practicable Date, our Group was the registered owner of and had the right to use the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Expiry
1	盛景嘉成	PRC	10813952	Shengjing Jiacheng	9	13 July 2033
2	盛景嘉成	PRC	10813961	Shengjing Jiacheng	16	20 July 2033

No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Expiry
3	盛景嘉成	PRC	10813977	Shengjing Jiacheng	35	13 July 2033
4	盛景嘉成	PRC	10813989	Shengjing Jiacheng	36	20 July 2033
5	盛景嘉成	PRC	10814003	Shengjing Jiacheng	37	20 July 2033
6	盛景嘉成	PRC	10814013	Shengjing Jiacheng	38	20 July 2033
7	盛景嘉成	PRC	10814043	Shengjing Jiacheng	41	20 July 2033
8	盛景嘉成	PRC	10814065	Shengjing Jiacheng	42	20 July 2033
9	盛景嘉成	PRC	10814080	Shengjing Jiacheng	43	20 July 2033
10	盛景嘉成	PRC	10814184	Shengjing Jiacheng	45	20 July 2033
11	PEAKVIEW CAPITAL	PRC	72600352	Shengjing Jiacheng	16	20 January 2034
12	PEAKVIEW CAPITAL	PRC	72588176	Shengjing Jiacheng	25	27 December 2033
13	PEAKVIEW CAPITAL	PRC	72586652	Shengjing Jiacheng	36	27 December 2033
14	盛屹	PRC	18379482	Shengjing Jiacheng	16	27 December 2036
15	盛屹	PRC	18379389	Shengjing Jiacheng	35	20 March 2027
16	盛屹	PRC	18379733	Shengjing Jiacheng	36	20 March 2027
17	盛屹	PRC	18379799	Shengjing Jiacheng	37	27 December 2026
18	盛屹	PRC	18379985	Shengjing Jiacheng	41	27 December 2036

No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Expiry
19	盛屹	PRC	18380060	Shengjing Jiacheng	42	27 December 2036
20	盛屹	PRC	18380130	Shengjing Jiacheng	43	27 December 2026
21	盛屹	PRC	18380119	Shengjing Jiacheng	45	27 December 2036
22		PRC	80830720	Beijing Huachuang	36	27 March 2035
23		PRC	80811328	Beijing Huachuang	38	27 March 2035
24		PRC	80822256	Beijing Huachuang	41	27 March 2035
25		PRC	80831790	Beijing Huachuang	35	27 March 2035

No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Expiry
26		PRC	80811888	Beijing Huachuang	16	27 May 2035
27	PEAKVIEW CAPITAL	PRC	75029512	Shengjing Jiacheng	35	13 December 2034
28		PRC	10847697	Beijing Wanglian	16	27 July 2033
29		PRC	10847739	Beijing Wanglian	35	27 July 2033
30		PRC	10847771	Beijing Wanglian	36	27 July 2033
31		PRC	10847810	Beijing Wanglian	37	27 July 2033
32		PRC	10847890	Beijing Wanglian	41	6 August 2033

No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Expiry
33		PRC	10848136	Beijing Wanglian	42	27 September 2033
34		PRC	10848162	Beijing Wanglian	43	27 September 2033
35		PRC	10848245	Beijing Wanglian	45	20 August 2033
36	盛景	PRC	10825615	Beijing Wanglian	16	13 October 2033
37	盛景	PRC	10825649	Beijing Wanglian	35	13 October 2033
38	盛景	PRC	10825760	Beijing Wanglian	37	6 December 2033
39	盛景	PRC	10825863	Beijing Wanglian	41	13 August 2033
40	shengjing360	PRC	80830542	Beijing Wanglian	16	6 June 2035
41	shengjing360	PRC	10842748	Beijing Wanglian	35	20 August 2034
42	shengjing360	PRC	10842858	Beijing Wanglian	41	13 September 2033
43	shengjing360	PRC	10842878	Beijing Wanglian	42	13 November 2033

No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Expiry
44	shengjing360	PRC	10847391	Beijing Wanglian	43	6 August 2033
45	盛景网联	PRC	10833062	Beijing Wanglian	16	27 July 2033
46	盛景网联	PRC	10833117	Beijing Wanglian	35	27 October 2033
47	盛景网联	PRC	10833189	Beijing Wanglian	36	27 October 2033
48	盛景网联	PRC	10833382	Beijing Wanglian	41	27 July 2033
49	盛景网联	PRC	10833610	Beijing Wanglian	42	13 November 2033
50	盛景网联	PRC	10833651	Beijing Wanglian	43	27 July 2033
51	盛景网联	PRC	10833731	Beijing Wanglian	45	27 July 2033
52	(A) (B)	Hong Kong	306104169	Shengjing Jiacheng	35, 36, 39, 41, 42, 45	9 November 2032
53	(A) (B)	Hong Kong	306104178	Shengjing Jiacheng	35, 36, 39, 41, 42, 45	9 November 2032
54	(A) 盛景嘉成 (B) 盛景嘉成	Hong Kong	306106040	Shengjing Jiacheng	35, 36, 39, 41, 42, 45	13 November 2032

No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Expiry
55	(A) PEAKVIEW CAPITAL	Hong Kong	306106059	Shengjing Jiacheng	35, 36, 39, 41, 42, 45	13 November 2032
	(B) PEAKVIEW CAPITAL					
56	(A) 盛景网联	Hong Kong	306106022AA	Shengjing Jiacheng	36, 41, 42, 45	13 November 2032
	(B) 盛景网联					
	(C) 盛景網聯					
	(D) 盛景網聯					
57	(A) 盛景网联	Hong Kong	306106022AB	Shengjing Jiacheng	35, 39	13 November 2032
	(B) 盛景网联					
	(C) 盛景網聯					
	(D) 盛景網聯					
58	(A) SHENGJING	Hong Kong	306106031AA	Shengjing Jiacheng	39, 41, 42, 45	13 November 2032
	(B) SHENGJING					
59	(A) SHENGJING	Hong Kong	306106031AB	Shengjing Jiacheng	35, 36	13 November 2032
	(B) SHENGJING					

Copyrights

As at the Latest Practicable Date, our Group had registered the following copyright in the PRC which our Group consider to be or may be material to our business:

No.	Copyright	Registered owner	Registration number	Copyright type
1	The Power of Business Models (商業模式的力量)	Beijing Wanglian	國作登字-2023-A-00056491	written work

Domain names

As at the Latest Practicable Date, our Group had registered the following domain names in the PRC which our Group consider to be or may be material to our business:

No.	Domain	Registrant	Expiry Date
1	peakviewcapital.cn/	Shengjing Jiacheng	13 February 2029
2	peakviewcapital.com.cn/	Shengjing Jiacheng	9 August 2029
3	shengjing360.com/	Our Company	15 May 2030

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

(a) Disclosure of Interests of Directors and Chief Executive of our Company

Immediately following the completion of the **[REDACTED]** (but without taking into account the exercise of the **[REDACTED]**), the interests and/or short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or any 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 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 (as set out in Appendix C3 of the Listing Rules):

Interests in the Shares of our Company*:*

		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)			
Name	Positions	Nature of Interest(1)	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares	Appropriate percentage of shareholding in our total share capital(2)
				Number of Shares	
Mr. Peng	Chairman of our Board and executive Director	Beneficial owner	Domestic Shares	**[REDACTED]**	**[REDACTED]**%
		Interest of person acting in concert(3)	Domestic Shares	**[REDACTED]**	**[REDACTED]**%
Ms. Liu.	Executive Director and chief executive officer	Beneficial interest	Domestic Shares	**[REDACTED]**	**[REDACTED]**%
		Interest of person acting in concert(3)	Domestic Shares	**[REDACTED]**	**[REDACTED]**%
Mr. Lee Hon Sang . .	Non-executive Director	Interest in controlled corporation(4)	Domestic Shares	**[REDACTED]**	**[REDACTED]**%
Mr. Yang Qing. . . .	Vice president	Beneficial interest	Domestic Shares	**[REDACTED]**	**[REDACTED]**%

Name	Positions	Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)			
		Nature of Interest[(1)]	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares	Appropriate percentage of shareholding in our total share capital[(2)]
				Number of Shares	
Mr. Cao Zhiyong. . .	Executive Director, vice president, joint company secretary and the secretary of our Board	Beneficial interest	Domestic Shares	**[REDACTED]**	**[REDACTED]**%
Ms. Luo Hua	Executive Director and vice president	Beneficial interest	Domestic Shares	**[REDACTED]**	**[REDACTED]**%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 372,400,480 Domestic Shares in issue and **[REDACTED] [REDACTED]** to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(3) Mr. Peng and Ms. Liu are parties acting in concert in respect of their interests in our Company. Please refer to the paragraph headed "History, Reorganisation and Corporate Structure — Acting in Concert Agreements" in this Document for further details.

(4) As at the Latest Practicable Date, Mr. Lee Hon Sang wholly-owned the equity interest in Huachuang Shanggu, which was the general partner of Tianjin Shunhan. Tianjin Shunhan directly held 3,746,853 Domestic Shares. Therefore, Mr. Lee Hon Sang was deemed to be interested in the Domestic Shares held by Tianjin Shunhan under the SFO.

(b) Disclosure of interest of substantial shareholders

(i) Interests of the substantial Shareholders in the Shares

Save as disclosed in the section headed "Substantial Shareholders" in this Document, as at the Latest Practicable Date, our Directors were not aware of any persons (other than Directors and chief executive of our Company) who would, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), be deemed or taken to have interests and/or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly interested in 10% or more of the **[REDACTED]** voting shares of our Company.

(ii) Interests of the substantial shareholders of any members of our Group (except our Company)

Save as set out above and in the table below, as at the Latest Practicable Date, our Directors were not aware of any persons (other than Director and chief executive of our Company) who would, immediately following the completion of the **[REDACTED]** be directly or indirectly interested in 10% or more of the **[REDACTED]** voting shares of any member of our Group (except our Company).

Subsidiary of our Company	Registered capital/[REDACTED] share capital	Name of the shareholder	Approximate percentage of interest
	(RMB)		*(%)*
Beijing Huachuang.	1,000,000	Shanghai Shanggu	33.30

Subsidiary of our Company	Registered capital/[REDACTED] share capital	Name of the shareholder	Approximate percentage of interest
	(RMB)		*(%)*
Beijing Boya Shengjing Investment Management Co., Ltd.* (北京博雅盛景投資管理有限公司)	10,000,000	Beijing Boya Big Data Technology Co., Ltd.* (北京博雅大數據科技有限公司)	20.00
		Hi-Think Technology, Corp. (信華信技術股份有限公司)	10.00
		Beijing Hongyuan Technology Service Centre (Limited Partnership)* (北京閎遠科技服務中心(有限合夥))	10.00
Shengjing Digital	625,000	Hangzhou Shengjing Unicorn Enterprise Management Partnership (Limited Partnership)* (杭州盛景獨角獸企業管理合夥企業(有限合夥))	15.00

2. Particulars of the Directors' Service Contracts

Each of the Directors entered into a service contract or a letter of appointment with our Company. The principal particulars of these service contracts and letters of appointment comprise (i) the terms of the services and (ii) termination provisions in accordance with their respective terms. The service contracts and letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation).

3. Remuneration of Directors

Save as disclosed in the sections headed "Directors and Senior Management" and "Appendix I — Accountants' Report — Notes 16 to the Accountants' Report in Appendix I to this Document," none of our Directors received other remuneration or benefits in kind from us for the three financial years ended 31 December 2023, 2024 and 2025.

4. Directors' competing interests

Save as disclosed in the section headed "Directors and Senior Management", none of our Directors is interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

5. Disclaimers

Save as disclosed in this Appendix and in sections headed "Directors and Senior Management" and "Substantial Shareholders" in this Document:

(a) none of our Directors or chief executive of our Company has any interests and/or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (as set out in Appendix C3 of the Listing Rules), to be notified to our Company and the Stock Exchange, once the Shares are listed on the Stock Exchange.

(b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;

(c) none of our Directors nor any of the persons listed in the section headed "D. Other Information — 8. Qualification of experts" below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this Document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(d) none of our Directors nor any of the persons listed in the section headed "D. Other Information — 8. Qualification of experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this Document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;

(e) save in connection with **[REDACTED]**, none of the persons listed in the section headed "D. Other Information — 8. Qualification of experts" below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;

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

(g) none of our Directors or their respective associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the **[REDACTED]** share capital of our Company has any interest in our Group's five largest customers and five largest suppliers.

D. OTHER INFORMATION

1. Estate duty

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

2. Tax and Other Indemnities

Mr. Peng and Ms. Liu (being our Controlling Shareholders) (the "**Indemnifying Shareholders**") have entered into the Deed of Indemnity with our Company (for itself and as trustee for each member of our Group) (being a contract referred to in "B. Further Information About Our Business — 1. Summary of material contracts" above). Under the Deed of Indemnity, the Indemnifying Shareholders will indemnify and keep indemnified our Company (for itself and as trustee for each member of our Group) against, among other things, (i) all claims, legal actions, demand for payment, legal procedures, judgments, losses, liabilities, compensation for damages, costs, charges, fees, expenses and fines to be borne by the Company or any of its Group companies arising from any claim, counterclaim, assessment, notice, demand or other documents issued by the Inland Revenue Department of Hong Kong or taxation administrations of the PRC (regardless of the local, municipal, provincial, central or other levels) or their representative authorities, or any government authorities or body of authority in Hong Kong and the PRC, to the Company or any of its Group companies; (ii) any losses and damages arising from claims, penalties or other indebtedness due to the failure to make lease filings and make full contribution to the social insurance and housing provident funds for employees by members of the Group in accordance with the applicable laws of the PRC during the Track Record Period.

The Indemnifying Shareholders will, however, not be legally liable for any taxes or liabilities arising under the Deed of Indemnity where (i) sufficient provision or reserve has been made for such liability in the Accountants' Report set out in Appendix I to this Document; or (ii) such liability arises or is increased as a result only of a retrospective change in law or a retrospective increase in tax rates coming in force after the first day on which the H Shares of the Company are listed on the Stock Exchange (the "**Effective Date**"); or (iii) the liability arises as a result of a voluntary act by a Group company after the Effective Date which the Group company ought reasonably to have known would give rise to such liability, provided that the said voluntary acts do not include: (a) any act pursuant to a legally binding obligation entered into or created by any Group company on or before the Effective Date; or (b) any act pursuant to an obligation imposed by any law, regulation or provision with the force of law; or (c) any act that occurs with the written approval of the Indemnifying Shareholder, or pursuant to the **[REDACTED]** or any document executed based on the **[REDACTED]**; or (d) many act that occurs in the ordinary course of business of the Group.

3. Litigation

As at the Latest Practicable Date, our Group is not involved in any material litigation, arbitration or administrative proceedings. So far as we are aware, no such litigation, arbitration or administrative proceedings are pending or threatened against any members of our Group.

4. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the **[REDACTED]** Committee of the Stock Exchange for **[REDACTED]** of, and permission to **[REDACTED]** in, our **[REDACTED]**, including any **[REDACTED]** which may be **[REDACTED]** pursuant to the exercise of the **[REDACTED]**. All necessary arrangements have been made enabling the H Shares to be admitted into **[REDACTED]**.

The Sole Sponsor satisfies the independence criteria as set out in Rule 3A.07 of the Listing Rules, and, other than discretionary bonus, it will receive a fee of approximately HK$**[REDACTED]** to act as a sponsor to our Company in connection with the **[REDACTED]**.

5. Preliminary expenses

As at the Latest Practicable Date, our Company has not incurred any material preliminary expense.

6. Promoter

The promoters of our Company are Mr. Peng and Ms. Liu, being all the then Shareholders as at 26 March 2024, being the date immediately prior to our conversion into a joint stock company. Within the two years preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the **[REDACTED]** and the related transactions described in this Document.

7. Taxation of holders of Shares

(a) Hong Kong

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the H Shares being sold or transferred. For further details in relation to taxation, please refer to Taxation and Foreign Exchange in Appendix III to this Document.

(b) Consultation with professional advisers

Intending holders of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or **[REDACTED]** in the Shares. It is emphasised that none of our Company, our Directors or the other parties involved in the **[REDACTED]** will accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or **[REDACTED]** in the Shares or exercise of any rights attaching to them.

8. Qualification of experts

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

Name	Qualifications
Guosen Securities (HK) Capital Company Limited	A licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities (as defined under the SFO)
Rongcheng (Hong Kong) CPA Limited	Certified public accountants
Zhong Lun Law Firm	PRC Legal Adviser to our Company
Shanghai iResearch Co., Ltd	Industry consultant

9. Consents of experts

Each of the experts as referred to in the paragraph headed "— 8. Qualification of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

As at the Latest Practicable Date, none of the experts named above has any shareholding interests 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 our Company or any of our subsidiaries.

10. Bilingual Document

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

This Document is written in the English language and contains a Chinese translation for information purpose only. Should there be any discrepancy between the English language of this Document and the Chinese translation, the English language version of this Document shall prevail.

11. Binding effect

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

12. Compliance adviser

Our Company has appointed Guosen Securities (HK) Capital Company Limited as our compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

13. Miscellaneous

Save as disclosed in this Document:

(a) within the two years preceding the date of this Document, we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;

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

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

(d) we have no outstanding convertible debt securities or debentures;

(e) within the two years immediately preceding the date of this Document, no commission, discount, brokerage or other special term has been granted in connection with the issue or sale of any capital of our Company;

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

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

(h) our Directors confirm that, save for the expenses in connection with the **[REDACTED]**, up to the date of this Document, there has been no material adverse change in the financial or **[REDACTED]** position or prospects of our Group since 31 December 2025 (being the date on which the latest audited consolidated financial statements of our Group were made up), and there had been no events since 31 December 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountant's Report; and

(i) none of the equity and debt securities of our Company, if any, is listed or dealt within any other stock exchange nor is any listing or permission to deal in other stock exchanges being or proposed to be sought.