1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

Our Company was incorporated as a limited liability company under the laws of the PRC in June 2007 and named as Sichuan Hualong International Travel Service Co., Ltd. (四川華龍國際旅行社有限公司), and it was acquired by Mr. Wang in December 2013 and renamed as Sichuan Hiseas International Travel Service Co., Ltd. (四川遠海國際旅行社有限公司). Our Company was converted into a joint stock company with limited liability in July 2018 under the name of Hiseas International Tourism Group (四川遠海國際旅行社股份有限公司). Our registered office and principal place of business is at Room 2601, 26th Floor, Unit 1, Building 1, No. 89 Cuihua Road, High-tech Zone, Chengdu, Sichuan Province, PRC.

We have established a place of business in [46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong] and [has been] registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on [•]. Ms. Ho Wing Nga (何詠雅), is the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong under Part 16 of the Companies Ordinance. The address for service of process on our Company in Hong Kong is the same as its principal place of business in Hong Kong as set out above.

The Company has applied for the **[REDACTED]**, which involves **[REDACTED]**. The **[REDACTED]** has been registered with the CSRC on [•] and is still subject to approval by the Stock Exchange.

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

B. Changes in the Share Capital of our Company

The following sets forth changes in our share capital within two years immediately preceding the date of this document:

(1) As approved by our Shareholders' general meeting held on June 26, 2026, immediately upon **[REDACTED]**, the ordinary Shares of the Company will be split on a one-for-ten basis, and the nominal value of the Shares will be changed from RMB1.0 each to RMB[0.1] each. Immediately after such Share Subdivision, the registered share capital of the Company will be RMB**[REDACTED]** with **[REDACTED]** Shares with a nominal value of RMB[0.1] each.

Upon completion of the **[REDACTED]** and **[REDACTED]**, the registered share capital of our Company will increase to (i) RMB**[REDACTED]**, comprising **[REDACTED]** only and no **[REDACTED]**, assuming the **[REDACTED]** is not exercised; and (ii) RMB**[REDACTED]** comprising **[REDACTED]** only and no **[REDACTED]**, assuming the **[REDACTED]** is exercised.

Save as disclosed above and in "—C. Resolutions Passed by Our Shareholders' General Meeting in relation to the **[REDACTED]**" herein, there has been no alteration in our share capital and no redemption, repurchase or sale of any of our share capital since incorporation.

C. Resolutions Passed by Our Shareholders' General Meeting in relation to the [REDACTED]

At the extraordinary general meeting of the Shareholders held on June 26, 2026, the following resolutions, among others, were duly passed:

(1) subject to the relevant regulatory approval and registration and the completion of the **[REDACTED]**, the sub-division of the Shares with nominal value of RMB1.0 each on the basis of 1:10, after which, the nominal value of the Shares will be RMB[0.1] each and the number of Shares will be **[REDACTED]**;

(2) the **[REDACTED]** by our Company of H Shares of nominal value of RMB[0.1] each and such H Shares be **[REDACTED]** on the **[REDACTED]**;

(3) the number of H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** shall be no more than 25% of the total issued share capital of our Company as **[REDACTED]** by the **[REDACTED]** before the exercise of the **[REDACTED]** and the number of H Shares to be **[REDACTED]** pursuant to full exercise of the **[REDACTED]** shall be no more than 15% of the initial number of Shares **[REDACTED]** in the **[REDACTED]**;

(4) subject to the filing with CSRC being completed, upon completion of the **[REDACTED]** and taking into account the Share Subdivision, **[REDACTED]** will be **[REDACTED]** into **[REDACTED]** on a one-for-one basis;

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

(6) our Board and/or its authorized person(s) have been authorized to handle all relevant matters relating to, among other things, the **[REDACTED]** of H Shares and the **[REDACTED]**.

D. Changes in Share Capital of our Subsidiaries

The list of our subsidiaries is set out in Note 1 to the Accountants' Report, the text of which is set out in Appendix I to this Document.

For details of our principal subsidiaries, please refer to "History, Development and Corporate Structure—Our Principal Subsidiaries."

There has been no alteration in the share capital of any of our subsidiaries within the two years preceding the date of this document.

E. Restriction on Share Repurchases

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

F. Employee Incentive Scheme

The following is a summary of the principal terms of the 2017 Employee Incentive Scheme adopted in December 2017. The terms of the 2017 Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no Shares will be granted under such scheme after the **[REDACTED]**.

Yuanhang Xinxin was established as a limited partnership under the laws of the PRC on December 5, 2017 and its general partner is Mr. Wang. In December 2017, Yuanhang Xinxin subscribed for RMB1,229,919 of the registered capital of our Company at a consideration of RMB5.0 million for the purpose of implementing the Employee Incentive Scheme. As of the date of this document, Yuanhang Xinxin directly held 701,092 Shares, representing approximately 4.67% of the total issued share capital of our Company.

(a) Purpose

The purpose of the 2017 Employee Incentive Scheme is to adapt to the strategic development needs of our Company, optimize the Company's governance structure, establish a mechanism for sharing benefits and risks between the shareholders and the management and other employees, achieve the goal of employees enjoying the benefits of the Company's development, and enhance the Company's overall competitiveness.

(b) Number of Shares subject to the 2017 Employee Incentive Scheme

A total number of [7,010,920] Shares (assuming the Share Subdivision is completed and the nominal value is RMB[0.1] each) underlying the 2017 Employee Incentive Scheme were issued to Yuanhang Xinxin, our employee shareholding platform, for the purpose of the 2017 Employee Incentive Scheme, representing approximately 4.67% of the total issued share capital of the Company immediately prior to the completion of the **[REDACTED]** and approximately **[REDACTED]**% of the total issued share capital of the Company immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised). As of the Latest Practicable Date, all Shares subject to the 2017 Employee Incentive Scheme have been granted to and subscribed by 32 eligible participants, and no further Shares will be granted under such scheme following the **[REDACTED]**. All such **[REDACTED]** will be **[REDACTED]** into **[REDACTED]**, subject to relevant regulatory approval and registration.

(c) Participants

Eligible participants under the 2017 Employee Incentive Scheme are determined by the Board after taking into account key factors. The participants must have entered into a labor contract or employment contract with our Company and shall meet one of the following criteria: (1) senior management members; (2) managers and directors; and (3) employees below the manager level who have been proposed by the Company for making outstanding contributions.

(d) Administration

The Shareholders' meeting of our Company is responsible for considering and approving the implementation, amendment and termination of the 2017 Employee Incentive Scheme.

The Board is responsible for formulating and revising the 2017 Employee Incentive Scheme, approving the specific incentive plans and the grant of awards, and making final interpretations on matters relating to the implementation of the 2017 Employee Incentive Scheme. The general manager's office meeting is responsible for making proposals regarding outstanding employee contributions and determinations of serious dereliction of duty.

The Board of Directors and the senior management shall be responsible for the daily administration of the 2017 Employee Incentive Scheme, including formulating specific incentive plans, appraising incentive participants, and implementing and managing the incentive arrangements. The senior management shall regularly report the implementation status to the Board.

(e) Subscription Price and Adjustments

The subscription price of the awards was determined based on the consideration paid by Yuanhang Xinxin for the registered capital of our Company. The participants paid the subscription price of the awards using their own funds. Our Company has not provided and will not provide any loans, guarantees or other financial assistance to the participants for the purpose of subscribing for the awards under the 2017 Employee Incentive Scheme.

In the event of any capital reserve conversion into shares, distribution of dividends, share splits, share allotments or reduction of shares of the Company, the subscription price of the awards will be adjusted accordingly.

(f) Grant and Vesting of Awards

The awards under the 2017 Employee Incentive Scheme were implemented through grants of partnership interests in the employee shareholding platform, Yuanhang Xinxin, and the employees indirectly enjoy the economic interests corresponding to the equity interests of our Company through the employee shareholding platform. All participants have completed the exercise of their awards and are recorded as partners of Yuanhang Xinxin.

Mr. Wang, our Company's executive Director, chairman of the Board and general manager, serves as the general partner of Yuanhang Xinxin. All other incentive participants are limited partners. The participants do not have any direct voting rights in our Company and shall not enjoy voting rights as limited partners of the employee shareholding platform, but shall enjoy all ownership rights other than voting rights.

(g) Lock up Restrictions and Repurchase of Awards

The awards held by the participants by virtue of the partnership interests held by them in the employee incentive platform are subject to lock up restrictions for a period commencing from the date on which the participants indirectly hold Company equity through the employee shareholding platform until the expiry of 12 months from the date on which the Company's shares are **[REDACTED]** on a **[REDACTED]**. Prior to the **[REDACTED]** and within 12 months from the **[REDACTED]** Date, participants shall not transfer or entrust any third party to manage their partnership interests in the employee incentive platform and the corresponding equity, nor shall they create any security or restrictive rights over such partnership interests or enter into any other agreement arrangements with any third party.

The 2017 Employee Incentive Scheme provides for certain circumstances in which the awards granted to the participants may be repurchased, canceled or otherwise dealt with. Such circumstances include, without limitation: (1) resignation or unilateral termination of the labor contract by the participant; (2) termination of the labor contract by the Company due to violation of the partnership agreement, the incentive scheme, Company rules, or the labor contract; (3) the participant leaving the Company without authorization; (4) incompetence, refusal of reassignment or continued incompetence after reassignment; (5) engaging in any business in competition with the Company or assisting any third party in doing so; (6) working for or holding equity in an entity that competes with the Company; (7) breach of confidentiality obligations; (8) infringement of the Company's intellectual property rights or goodwill; (9) gross negligence or misconduct causing significant losses to the Company; (10) being subject to criminal liability; (11) breach of professional ethics, including bribery or dereliction of duty; (12) failure to meet the continuous service requirement or other conditions under the scheme; and (13) other violations of laws, regulations, or our Company's rules.

If a participant triggers any of the above disqualifying events, the participant has the option to transfer their partnership interests and corresponding equity to the Mr. Wang or its designated third party at the original investment price. The participant may complete the transfer within the prescribed time period.

Participants who have completed five years of service since the completion of the partnership interest grant may, in accordance with applicable laws and regulations, be eligible to transfer or sell their interests.

(h) Details of the Awards Granted

Below is the list of the grantees under the 2017 Employee Incentive Scheme that are entitled to the awards as of the Latest Practicable Date:

Name	Address	Position(s) held in our Company	Grant Date	Number of Shares underlying the 2017 Employee Incentive Scheme(1)(2)	Approximate percentage of shareholding immediately following the completion of the [REDACTED] and the [REDACTED](3)
Directors, Senior Management and Other Connected Persons					
Mr. Wang	Unit 3, Building 14, Phase 4, Longhu Youshan Jun, Xinjin County, Chengdu, Sichuan Province, PRC	Executive Director; chairman of the Board; general manager	December 1, 2017	**[REDACTED]**	**[REDACTED]**
Mr. Ma Qingshan	Room 403, Building 3, Puhui Nanli Community, Yuyuantan South Road, Haidian District, Beijing, PRC	Executive Director; deputy general manager	December 1, 2017	**[REDACTED]**	**[REDACTED]**
Subtotal				**[REDACTED]**	**[REDACTED]**
Other grantees					
30 employees	–	–	December 1, 2017	**[REDACTED]**	**[REDACTED]**
Total				**[REDACTED]**	**[REDACTED]**

Notes:

(1) The number of Shares is presented based on the assumption that the Share Subdivision is completed.

(2) All the Unlisted Shares held by Yuanhang Xinxin will be **[REDACTED]** into **[REDACTED]**, subject to the relevant regulatory approvals and registration.

(3) Such percentage figures are based on the assumption that the **[REDACTED]** is not exercised.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Our Material Contract

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

[REDACTED]

B. Our Intellectual Property Rights

As of the Latest Practicable Date, our Company had registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business.

(a) Trademarks

(i) Registered Trademarks

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

No.	Trademark	Class	Owner	Registration No.	Validity Period
1	HiSEAS	35	Our Company	6897919	From August 21, 2020 to August 20, 2030
2		45	Our Company	22315827	From January 28, 2018 to January 27, 2028
3		43	Our Company	22467782	From February 7, 2018 to February 6, 2028
4	HiSEAS	35	Our Company	55698398	From November 21, 2021 to November 20, 2031
5	HiSTARS	41	Our Company	61389481	From August 21, 2022 to August 20, 2032
6	远海	41	Our Company	71247076	December 28, 2023 to December 27, 2033
7		39	Our Company	71254565	From October 14, 2023 to October 13, 2033
8	渡凡	41	Our Company	71278736	From December 21, 2023 to December 20, 2033
9	威旅程	39	Chengdu Weihong	22405162	From February 7, 2018 to February 6, 2028
10	O.H. Health HEALTH FROM THE OCEAN	5	Nordis Travel ApS	54533687	From January 28, 2022 to January 27, 2032

(ii) Trademark under application

As of the Latest Practicable Date, we did not have trademark under application which we consider to be or may be material to our business.

(b) Domain Names

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

No.	Domain Name	Registered owner	Place of registration
1.	hiseas.com	Our Company	PRC

(c) Patents

As of the Latest Practicable Date, we had not registered patents which we consider to be or may be material to our business.

(d) Software Copyrights

As of the Latest Practicable Date, we had registered the following software copyrights which we considered to be material to our business:

No.	Software Name	Owner	Registration No.	Date of Registration
1	Financial Management Report Generator System V1.0 (財務管理報表生成器系統V1.0)	Chengdu Weihong	2024SR0809188	June 14, 2024
2	Procurement Cost Control System V1.0 (採購成本控制系統V1.0)	Chengdu Weihong	2024SR1126778	August 6, 2024
3	Weihong Hotel Procurement System V1.0 (威鴻酒店採購系統V1.0)	Chengdu Weihong	2020SR1910844	December 29, 2020
4	Weihong Price Management System V1.0 (威鴻價格管理系統V1.0)	Chengdu Weihong	2020SR1910843	December 29, 2020
5	Weihong Supplier Management System V1.0 (威鴻供應商管理系統V1.0)	Chengdu Weihong	2020SR1878011	December 23, 2020
6	Weihong Quotation Assistant System V1.0 (威鴻報價助手系統V1.0)	Chengdu Weihong	2020SR1902823	December 28, 2020

No.	Software Name	Owner	Registration No.	Date of Registration
7	Weihong Main Data System V1.0 (威鴻主數據系統V1.0)	Chengdu Weihong	2020SR1903065	December 28, 2020
8	Weihong Customer Management System V1.0 (威鴻客戶管理系統V1.0)	Chengdu Weihong	2020SR1909693	December 29, 2020
9	Weihong Hotel Reservation Management Platform V1.0 (威鴻酒店預約管理平台V1.0)	Chengdu Weihong	2020SR1910845	December 29, 2020
10	Hiseas Destination Management Cloud ERP System V1.0 (海思地接雲ERP系統V1.0)	Our Company	2019SR0718035	July 11, 2019

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

3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

A. Particulars of Directors' Contracts

Each of our Directors has entered into a service contract with our Company. Each service contract is for an initial term equivalent to the term of service of such Director. The service contracts may be renewed in accordance with the Articles and the applicable laws, rules and regulations.

Save as disclosed above, none of the Directors has or is proposed to enter into 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).

B. Remuneration of Directors

See "Directors and Senior Management" and Note 8 to the Accountants' Report in Appendix I to this document for the remuneration or benefits in kind paid to our Directors during the Track Record Period.

During the Track Record Period, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

C. Disclosure of Interests

Disclosure of Interests of Directors

Immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), the interests or short positions of our Directors or chief executives of our Company in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company, once the H Shares are **[REDACTED]** on the Stock Exchange will be as follows:

				Immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Director	**Our Company/ associated corporation**	**Nature of interest**	**Description of Shares**	**Number of Shares[3]**	**Approximate percentage of shareholding in our Unlisted Shares/ H Shares (as appropriate)**	**Approximate percentage of shareholding in the total issued share capital of our Company**
Mr. Wang	Our Company	Beneficial owner	Unlisted Shares	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
			H Shares	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
		Interest in controlled entities[1]	Unlisted Shares	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
			H Shares	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
		Interest held jointly with other persons[2]	Unlisted Shares	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
			H Shares	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ms. Chen Qiutong	Our Company	Beneficial owner	Unlisted Shares	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
			H Shares	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) As of the Latest Practicable Date, Mr. Wang was the general partner of Yuanhang Xinxin and the sole shareholder of Haichuanxin Investment. Under the SFO, Mr. Wang is deemed to be interested in the 701,092 Shares and 599,840 Shares held by Yuanhang Xinxin and Haichuanxin Investment, respectively.

(2) Mr. Wang entered into five Concert Party Agreements with the Individual Concert Parties. Under the SFO, Mr. Wang is deemed to be interested in the Shares held by the Individual Concert Parties. See "History, Development and Corporate Structure—Concert Party Arrangement" for more information.

(3) All interests stated are long positions. The number of Shares were presented based on the assumption that the Share Subdivision is completed. See "History, Development and Corporate Structure" for details of the Share Subdivision.

Substantial Shareholders

Save as disclosed in the section headed "Substantial Shareholders" in this document, our Directors are not aware of any other person who will, immediately following the completion of the **[REDACTED]** and **[REDACTED]**, have an interest or short position in the Shares or the underlying Shares which are required to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or directly or indirectly, be interested in 10% of more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company.

D. Agency Fees or Commissions Received

Save as disclosed in the section headed "**[REDACTED]**" in this document, no commissions, discounts, brokerages or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital or security of any member of our Group.

E. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or chief executive of our Company has any interests 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 Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Hong Kong Stock Exchange, once the Shares are **[REDACTED]** on the Hong Kong Stock Exchange;

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

(c) none of our Directors nor any of the persons listed in "—5. Other Information—G. 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 "—5. Other Information—G. Qualification of Experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;

(e) save in connection with the **[REDACTED]** Agreements, none of the persons listed in "—5. Other Information—G. 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) save as contemplated under the **[REDACTED]** Agreements, none of our Directors, their respective associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company's five largest customers and five largest suppliers.

5. OTHER INFORMATION

A. Estate Duty

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

B. Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any outstanding material litigation or arbitration which may have material and adverse effect on the **[REDACTED]** and, so far as our Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of our Group.

C. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the **[REDACTED]** Committee for the **[REDACTED]**, and permission to **[REDACTED]** in, our **[REDACTED]** to be **[REDACTED]** as mentioned in this document. The Sole Sponsor satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Our Company has agreed to pay the Sole Sponsor a total fee of approximately US$800,000 to act as the Sole Sponsor in connection with the **[REDACTED]**.

D. Compliance Advisor

Our Company has appointed Dongxing Securities (Hong Kong) Company Limited as the compliance advisor upon the **[REDACTED]** in compliance with Rule 3A.19 of the Listing Rules.

E. Preliminary Expenses

As of the Latest Practicable Date, we have not incurred any material preliminary expenses.

F. Promoters

The promoters of the Company are all of the 14 then Shareholders immediately before our conversion into a joint stock company with limited liability including, Mr. Wang, Shanghai Shenxin, Tibet Queying, Yuanhang Xinxin, Haichuanxin Investment, Ms. Pu Songji, SME Fund, Yingchuang Taifu, Shanghai Aoka, Mingyue Investment, Ms. Chen Qiutong, Mr. Huang Zheng, Ms. Wang Jun and Mr. Yin Jun. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoters in connection with the **[REDACTED]** and the related transactions described in this document.

G. Qualification of Experts

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

Name	Qualification
Dongxing Securities (Hong Kong) Company Limited	A corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Grandall Law Firm (Shanghai)	Legal advisor as to PRC law and PRC data compliance law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Grandall Law Firm (Beijing)	Legal advisor as to international sanction law

H. Consents of Experts

Each of the experts named in "5. Other Information—G. Qualification of Experts" above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

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

I. Taxation of Holders of H Shares

(a) Hong Kong

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

(b) Consultation with Professional Advisors

Intending holders of the H Shares are recommended to consult their professional tax advisors if they are in any doubt as to the taxation implications **[REDACTED]**, **[REDACTED]** in the H Shares. It is emphasized 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 H Shares resulting from their **[REDACTED]** for, **[REDACTED]**, **[REDACTED]** or **[REDACTED]** of or **[REDACTED]** in the H Shares or exercise of any rights attaching to them.

J. No Material and Adverse Change

Our Directors confirm that there has been no material and adverse change in the financial or trading position of our Group since December 31, 2025 (being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report).

K. Binding Effect

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

L. Related Party Transactions

Our Group entered into certain related party transactions within the two years immediately preceding the date of this document as mentioned in Note 25 to the Accountants' Report in Appendix I to this document.

M. Miscellaneous

Save as disclosed in this document:

(a) within the two years immediately preceding the date of this document, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

(b) 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;

(c) within the two years immediately preceding the date of this document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;

(d) within the two years immediately preceding the date of this document, no commission has been paid or payable (except commission to **[REDACTED]**) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;

(e) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;

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

(g) since December 31, 2025 (being the date on which the latest audited consolidated financial statements of our Group were made up), there has been no material adverse change in our financial or trading position or prospects;

(h) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document; and

(i) our Company has no outstanding convertible debt securities or debentures.

O. Bilingual Document

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