THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Xiamen Jihong Co., Ltd, you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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XIAMEN JIHONG CO., LTD
廈門吉宏科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2603)

2025 ANNUAL GENERAL MEETING

The 2025 AGM will be held at 38th Floor, Yuzhou Plaza, No. 55, Hubin South Road, Siming District, Xiamen, the PRC at 2:30 p.m. on Wednesday, April 29, 2026. Notice convening the 2025 AGM is set out on pages AGM-1 to AGM-2 of this circular. Proxy form for the 2025 AGM is enclosed in this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.jihong.cn). Shareholders who are eligible to attend and intend to appoint a proxy to attend the 2025 AGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 24 hours before the time fixed for holding the 2025 AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 AGM or any adjourned meeting in person should you so desire. A letter from the Board is set out on pages 3 to 57 of this circular.

March 31, 2026

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NOTICE OF 2025 ANNUAL GENERAL MEETING . . . . . AGM - 1

In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"2025 AGM"	the 2025 annual general meeting of the Company to be held at 38th Floor, Yuzhou Plaza, No. 55, Hubin South Road, Siming District, Xiamen, the PRC at 2:30 p.m. on Wednesday, April 29, 2026;
"2025 Final Dividend"	the proposed distribution of a final dividend for the twelve months ended December 31, 2025, of RMB1.80 (tax inclusive) per 10 shares as described in the announcement of the Company dated March 31, 2026;
"Articles of Association"	the articles of association of the Company, as amended from time to time;
"A Share(s)"	the ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange, and are subscribed for and traded in RMB;
"Board"	the board of Directors of the Company;
"Company"	Xiamen Jihong Co., Ltd (廈門吉宏科技股份有限公司), a joint-stock company with limited liability incorporated in the PRC, the shares of which are listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange;
"Director(s)"	the director(s) of the Company;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"H Share(s)"	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and are subscribed for and traded in Hong Kong dollars;
"Latest Practicable Date"	March 31, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Main Board"	the Main Board of the Stock Exchange;
"PRC"	the People's Republic of China;

"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	the shareholder(s) of the Company; and
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

XIAMEN JIHONG CO., LTD
廈門吉宏科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2603)

Executive Directors:
ZHUANG Hao *(Chairwoman)*
ZHANG Heping *(General Manager)*
ZHUANG Shu *(Deputy General Manager)*
LU Tashan *(Vice Chairman, Deputy General Manager and Joint Company Secretary)*

Employee Representative Director:
BAI Xueting

Independent Non-Executive Directors:
ZHANG Guoqing
Alfred SIT Wing Hang
TANG Yi Hoi
CAI Qinghui

Registered Office:
No. 9 Putou Road
Dongfu Industry Park II
Haicang District
Xiamen
Fujian Province
PRC

Principal place of business in Hong Kong:
Office 5, 15/F
Bank of East Asia
Harbour View Centre
No. 56 Gloucester Road
Hong Kong

March 31, 2026

To the Shareholder

Dear Sir or Madam,

2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

On behalf of the Board of Directors, I hereby invite you to attend the AGM to be held at 38th Floor, Yuzhou Plaza, No. 55, Hubin South Road, Siming District, Xiamen at 2:30 p.m. on Wednesday, April 29, 2026.

The purpose of this circular is to give notice of the AGM and to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

2. BUSINESS TO BE TRANSACTED AT THE AGM

Ordinary resolutions proposed to be approved by the Shareholders at the AGM include:

(1) 2025 Annual Report and its Summary

(2) Work Report of the Board of Directors for the Year 2025

(3) Preliminary Plan for Profit Distribution for the Year 2025

(4) Formulation of the Remuneration Management Policy of Directors and Senior Management of Xiamen Jihong Co., Ltd

(5) Remuneration Plan for Directors and Senior Management of the Company for the Year 2026

(6) Estimated Guarantee Amount Provided for Financing and Performance by Controlled Subsidiaries in 2026

(7) Estimated Recurring Related Transactions for the Year 2026

(8) Purchase of Liability Insurance for Directors and Senior Management

(9) Entrusted Wealth Management Using Self-owned Idle Funds

(10) Appointment of Domestic and Overseas Accounting Firm for the Year 2026

Special resolutions proposed to be approved by the Shareholders at the AGM include:

(11) Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan of the Company

(12) Change of Registered Capital of the Company and Amendments to the Articles of Association

3. 2025 ANNUAL REPORT AND ITS SUMMARY

The 2025 Annual Report and its summary will be presented at the AGM to be approved by way of an ordinary resolution. The 2025 annual Report and its summary have been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk), the website of the SZSE (https://www.szse.cn) and the website of the Company (https://www.jihong.cn).

4. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

The Work Report of the Board of Directors for the Year 2025 of the Company was considered and approved by the Board on March 31, 2026, and is now presented to the Shareholders for consideration and approval by way of an ordinary resolution at the AGM. Details of the Work Report of the Board of Directors are set out in Appendix I to this circular.

5. PRELIMINARY PLAN FOR PROFIT DISTRIBUTION FOR THE YEAR 2025

I. Basic Information on the Profit Distribution Plan

The current preliminary plan for profit distribution for the year 2025 will be presented at the AGM to be approved by way of an ordinary resolution. Details of the current preliminary plan for profit distribution for the year 2025 are as follows.

As audited by Ernst & Young, the net profit in the Company's statements for the year 2025 was RMB233,042,527.03. After providing for 10% of the statutory surplus reserve of RMB23,304,252.70, the distributable profit realized by the Company for the year 2025 was RMB209,738,274.33. By adding the undistributed profit of RMB84,688,410.41 retained from previous years, the total distributable profit in the Company's statements for the year 2025 was RMB294,426,684.74.

The Company has formulated the preliminary plan for profit distribution for the year 2025 as follows: based on 440,328,888 shares, being the total share capital of 450,405,288 shares, comprising A shares and H Shares, of the Company but excluding 10,076,400 shares held in the dedicated repurchase account, a cash dividend of RMB1.80 (tax inclusive) per 10 shares will be distributed to all Shareholders, amounting to a total cash dividend distribution of RMB79,259,199.84, whereas no bonus shares will be distributed, and no conversion of capital reserve into share capital will be made.

The total cash dividend for the year 2025 in aggregate was RMB140,385,494.21, of which the cash dividend for the first half of 2025 was RMB79,259,199.84, and the amount of share repurchases implemented by the Company through centralized bidding for the year 2025 was RMB61,126,294.37.

The total amount of cash dividends and share repurchases of the Company for the year 2025 was RMB140,385,494.21, representing 50.71% of the net profit attributable to shareholders of the parent company for the year 2025.

If there is any change in the total share capital, such as exercise of equity incentives, conversion of convertible bonds, or share repurchases, between the announcement and implementation of the aforesaid profit distribution plan, the total distribution amount will be adjusted in accordance with the principle that the existing distribution ratio remains unchanged.

The aforesaid profit distribution plan shall be implemented within two months from the date of approval at the annual general meeting.

II. Details of the Profit Distribution Plan

(I) Whether other risk warning circumstances may be triggered

Cash dividends of the Company in the last three years

Item	2025	2024	2023
Total cash dividends (RMB)	79,259,199.84	127,930,929.15	212,506,261.28
Total repurchase and cancellation (RMB)	20,038,488	2,196,000.00	0
Net profit attributable to Shareholders (RMB)	276,831,969.60	181,931,124.57	345,098,588.03
Cumulative undistributed profit at the end of the year in consolidated statements (RMB)			1,742,569,956.56
Cumulative undistributed profit at the end of the year in the statements of the Company (RMB)			294,426,684.74
Total cash dividends accumulated for the last three accounting years (RMB)			419,696,390.27
Total repurchase and cancellation amount accumulated for the last three accounting years (RMB)			22,234,488.00
Average net profit for the last three accounting years (RMB)			267,953,894.07
Total cash dividends and repurchase and cancellation amount accumulated for the last three accounting years (RMB)			441,930,878.27
Whether triggering the possible implementation of other risk warnings as stipulated in Item (9) of Article 9.8.1 of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange			No

The current profit distribution plan does not trigger other risk warning circumstances

The net profit of the Company for the latest accounting year was positive, and the undistributed profits at the end of the year in both the consolidated statements and the statements of the parent company were positive. The cumulative cash dividend amount of the Company for the years 2023-2025 was RMB419,696,390.27, representing 156.63% of the average annual net profit of the Company for the years 2023-2025, which does not trigger the possible implementation of other risk warnings as stipulated in Article 9.8.1 of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange.

III. Explanation on the Rationality of the Profit Distribution Plan

The Company's preliminary plan for profit distribution for the year 2025 complies with the relevant provisions of the Company Law, the Notice on Further Implementing Matters Concerning Cash Dividends by Listed Companies, the Listed Companies Regulatory Guidance No. 3 − Cash Dividends Distribution of Listed Companies, the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shenzhen Stock Exchange − Standardized Operation of Listed Companies on the Main Board, and the Articles of Association. It is aligned with the Company's business operations, sustainable profitability and future development plans. On the basis of ensuring the Company's normal operations and sustainable development, it provides appropriate returns to investors, fully considers the interests and reasonable demands of the vast number of investors, and is conducive to the Company's continued stability and long-term development. The plan is consistent with the interests of the Company and all Shareholders and is both reasonable and lawful.

Recognition and presentation of audited financial statement items for the last two accounting years

Unit: RMB

Item	December 31, 2025	December 31, 2024
Time deposits at fair value through profit or loss	42,408,730.82	28,088,034.10
Derivative financial assets (excluding hedging instruments)	−	−
Debt investments	−	−
Other debt investments	−	−
Equity investments designated at fair value through other comprehensive income	37,815,823.50	8,254,000.00
Financial assets at fair value through profit or loss	63,292,779.58	130,863,276.00
Other current assets (excluding assets related to operating activities such as VAT to be deducted, prepaid taxes, and contract acquisition costs)	−	45,869,662.85
Total amount	143,517,333.90	213,074,972.95
Percentage of total assets	3.32%	6.08%

6. RESOLUTION ON THE FORMULATION OF THE REMUNERATION MANAGEMENT POLICY OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

An ordinary resolution will be proposed at the AGM to approve the Remuneration Management Policy of Directors and Senior Management of the Company. Details of the Remuneration Management Policy of Directors and Senior Management of the Company is set out in Appendix II to this circular.

7. RESOLUTION ON THE FORMULATION OF THE REMUNERATION PLAN FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY FOR THE YEAR 2026

Taking into account the actual operating conditions of the Company and with reference to the prevailing industry-specific remuneration level and region in which the Company is located, the Company has formulated the Remuneration Plan for Directors and Senior Management for the Year 2026 in accordance with the relevant provisions of the Company Law of the PRC, the Corporate Governance Code to the Listing Rules and the Remuneration Management Policy of Directors and Senior Management of the Company as follows:

(I) Independent Directors

No.	Name	Position	Annual Allowance
1	Alfred SIT Wing Hang	Independent Director	HK$300,000
2	TANG Yi Hoi	Independent Director	HK$300,000
3	ZHANG Guoqing	Independent Director	RMB120,000
4	CAI Qinghui	Independent Director	RMB120,000

(II) Non-independent Directors and Senior Management

The standard remuneration packages to be received by non-independent Directors and senior management who hold specific positions in the Company shall be determined in accordance with the provisions of policies such as the Remuneration Management Policy of Directors and Senior Management, based on the employment contract or re-employment Agreement entered into with the Company, as well as factors such as the positions held and job responsibilities.

(III) Other Provisions

1. Allowances for independent Directors are paid on an annual basis;

2. Remuneration for non-independent Directors and senior management consists of basic salary, performance bonus and mid-to-long-term incentive income, etc., among which the proportion of performance remuneration shall in principle be not less than 50% of the total amount of basic salary and performance bonus.

    (1) Basic remuneration: mainly determined based on factors such as individual position, job responsibilities, ability and experience, and prevailing industry-specific remuneration level, and paid on a monthly basis;

    (2) Performance bonus: comprehensively evaluated based on factors such as the Company's operating performance and individual work performance, and may be pre-distributed in advance based on the principle of prudence after the end of the quarter or year, and a certain proportion of performance bonus is determined to be settled and paid after the disclosure of the annual report, with more being refunded and less being made up;

(3) Mid-to-long-term incentive income: the Company may implement incentive mechanisms such as equity incentives and employee stock ownership in accordance with relevant laws and regulations and the Articles of Association.

3. Reasonable expenses incurred by Directors and senior management of the Company in performing their duties and participating in training in accordance with the provisions of the Company Law and the Articles of Association shall be borne by the Company;

4. Remuneration or allowances for Directors and senior management are pre-tax amounts. The Company will deduct the following taxes and fees from individual salaries in accordance with relevant regulations, and the remaining part will be paid to individuals. Withholding and payment matters of the Company include but are not limited to the following:

   (1) Individual income tax;

   (2) The part borne by individuals such as various social insurance premiums;

   (3) Other items stipulated by the government or the Company that should be borne by individuals (if any).

5. Directors and senior management of the Company who leave office due to expiration of term, re-election, or resignation during the term of office shall have their remuneration/ allowances calculated and paid based on their actual term of office.

There was no arrangement under which a director or senior management waived or agreed to waive any remuneration during the year.

All Directors who are connected persons of this resolution shall abstain from voting. This resolution will be directly submitted to the annual general meeting of the Company for shareholders consideration and approval.

8. RESOLUTION ON THE FORMULATION OF THE ESTIMATED GUARANTEE AMOUNT PROVIDED FOR FINANCING AND PERFORMANCE BY CONTROLLED SUBSIDIARIES IN 2026

An ordinary resolution will be proposed at the AGM to consider and approve the formulation of the estimated guarantee amount provided for financing and performance by controlled subsidiaries in 2026, details of which are set forth as below:

I. Overview of the Guarantees

The Company held the 3rd meeting of the sixth session of the Board on March 31, 2026, and considered and approved the resolution in relation to the estimated guarantee amount provided for financing and performance by controlled subsidiaries in 2026, resolving that the Company and some of its controlled subsidiaries intend to apply for a comprehensive credit facility limit of not more than RMB3.28 billion in total from relevant banks and other financial institutions based on their actual operating needs, and provide guarantees with self-owned land, plants, machinery and equipment or intellectual property rights, etc. in accordance with the requirements set by financial institutions, or provide mutual guarantees among each other. Meanwhile, it was agreed that the Company would, at the request of suppliers, provide guarantees for certain controlled subsidiaries to perform contracts in respect of the procurement of raw materials, products or services. Details of the guarantees are as follows:

(1) Estimated Guarantee Amount Provided for Financing by Controlled Subsidiaries

In order to further broaden financing channels, improve the turnover and utilization rate of the Company's funds, and meet the capital needs of daily production and operation activities, the Company and certain controlled subsidiaries, namely Xiamen Jihong Packaging Industry Co., Limited (廈門吉宏包裝工業有限公司) (hereinafter referred to as "**Jihong Industry**"), Hohhot Jihong Printing Packaging Co., Ltd. (呼和浩特市吉宏印刷包裝有限公司) (hereinafter referred to as "**Hohhot Jihong**"), Hong Kong Vermilion Bird International Limited (hereinafter referred to as "**Vermilion Bird**"), Suzhou Jihong Packaging Co., Ltd. (蘇州市吉宏包裝有限公司) (hereinafter referred to as "**Suzhou Jihong**"), Ningxia Jihong Environmental Protection Packaging Technology Co., Limited (寧夏吉宏環保包裝科技有限公司) (hereinafter referred to as "**Ningxia Jihong**"), Hong Kong Jihong Technology Co., Limited (香港吉宏科技有限公司) (hereinafter referred to as "**Hong Kong Jihong**"), Hong Kong Heracles International CO., Limited (hereinafter referred to as "**Heracles International**"), Lucky Ecommerce Limited (香港吉客印電子商務有限公司) (hereinafter referred to as "**Lucky Ecommerce**"), Huanggang Jihong Packaging Limited (黃岡市吉宏包裝有限公司) (hereinafter referred to as "**Huanggang Jihong**"), Langfang Jihong Packaging Limited (廊坊市吉宏包裝有限公司) (hereinafter referred to as "**Langfang Jihong**"), VStar Packaging (China) Limited (孝感市吉聯食品包裝有限公司) (hereinafter referred to as "**VStar Packaging**"), Anhui Jihong EP Paper Products Co., Ltd. (安徽吉宏環保紙品有限公司) (hereinafter referred to as "**Anhui Jihong**"), Shaanxi Jihong Packaging Limited (陝西吉宏包裝有限公司) (hereinafter referred to as "**Shaanxi Jihong**"), Xiamen Giikin E-commerce Co., Ltd. (廈門市吉客印電子商務有限公司) (hereinafter referred to as "**Xiamen Giikin**"), Luanzhou Jihong Packaging Limited (灤州吉宏包裝有限公司) (hereinafter referred to as "**Luanzhou Jihong**"), Jinan Jihong Packaging Limited (濟南吉聯包裝有限公司) (hereinafter referred to as "**Jiangxi Jihong**"), Jiangxi Jihong Supply Chain Management Co., Ltd (江西吉宏供應鏈管理有限公司) (hereinafter referred to as "**Jiangxi Jihong**") and Hainan Jihong Technology Co., Ltd. (海南省吉宏科技有限公司) (hereinafter referred to as "**Hainan Jihong**") intend to apply for a comprehensive credit facility limit of not more than RMB3.28 billion from relevant banks and other financial institutions based on their respective actual operating conditions in 2026, and provide guarantees with self-owned land, plants, machinery and equipment or intellectual property rights, etc. in accordance with the requirements of the relevant bank and other financial institutions, or provide mutual guarantees among each other.

The aforesaid comprehensive credit facility is mainly used for daily operations of the Company and its controlled subsidiaries, including working capital loans, bank acceptance bills, opening letters of credit, letters of guarantee, factoring, etc. Guarantee methods include but are not limited to credit guarantee, mortgage, pledge, etc. The specific financing amount, corresponding financial institutions and corresponding guarantee matters will be determined based on the actual needs of the Company and its subsidiaries for operating funds and through negotiation with the corresponding financial institutions.

(2) Guarantees Provided for Performance by Controlled Subsidiaries

To meet the needs of daily production and operation, certain controlled subsidiaries of the Company intend to determine suppliers, quantities and amounts of raw materials, products or services purchased based on factors such as quotations from suppliers. The Company intends to provide guarantees for its controlled subsidiaries to perform the aforesaid contracts at the request of suppliers, with the guarantee limit not exceeding RMB500 million. The specific guarantee amount, guarantee method and guarantee period shall be subject to the finalized contract signed by all parties.

The current estimated guarantee matters do not involve connected transactions. Relevant matters have been considered and approved at the 3rd meeting of the sixth session of the Board of the Company. In accordance with the relevant provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shenzhen Stock Exchange − Standardized Operation of Listed Companies on the Main Board, and the Articles of Association, this matter subject to submission to the general meeting of the Company for consideration.

The authorization period for the aforesaid financing and performance guarantees shall be from the date of approval at the general meeting of the Company to the date of the 2026 AGM. During the authorization period, the comprehensive credit facility and performance guarantee limits may be utilized on a revolving basis, without the need for additional approval from the Board or a general meeting. Meanwhile, the management of the Company is granted the mandate to handle all matters related to financing and performance guarantees, including but not limited to reviewing the capital needs and procurement of raw materials, products or services of the Company and the aforesaid controlled subsidiaries, and making adjustments to the allocation as needed, as well as signing all legal documents such as credit facility, performance and guarantee agreements.

II. Estimated Guarantee Limits

(I) Estimated Guarantee Amount Provided for Financing by Controlled Subsidiaries

Guarantor	Guaranteed party	Shareholding percentage of the Guarantor	Latest gearing ratio of the guaranteed party	Guarantee balance as at the date herein *(RMB0'000)*	Additional guarantee amount *(RMB0'000)*	The percentage of the guarantee amount accounting for the latest net assets of the Company	Whether related guarantees are provided
The Company	Jihong Industry	100%	62.08%	20,548.40	50,000	18.18%	No
	Hohhot Jihong	100%	22.16%	2,066.74	30,000	10.91%	No
	Vermilion Bird	100%	41.40%	–	20,000	7.27%	No
	Suzhou Jihong	100%	18.84%	–	20,000	7.27%	No
	Ningxia Jihong	100%	13.69%	–	15,000	5.45%	No
	Hong Kong Jihong	100%	107.73%	–	10,000	3.64%	No
	Heracles International	100%	–	–	10,000	3.64%	No
	Lucky Ecommerce	100%	94.64%	–	10,000	3.64%	No
	Huanggang Jihong	100%	51.00%	–	10,000	3.64%	No
	Langfang Jihong	100%	45.41%	–	8,000	2.91%	No
	VStar Packaging	100%	58.33%	–	8,000	2.91%	No
	Anhui Jihong	100%	28.54%	–	8,000	2.91%	No
	Shaanxi Jihong	100%	64.55%	–	8,000	2.91%	No
	Xiamen Giikin	100%	0.91%	–	5,000	1.82%	No
	Luanzhou Jihong	60%*(Note)*	12.39%	–	5,000	1.82%	No
	Jinan Jihong	100%	64.17%	–	5,000	1.82%	No
	Jiangxi Jihong	100%	52.65%	–	5,000	1.82%	No
	Hainan Jihong	100%	47.87%	950.00	1,000	0.36%	No
Total				23,565.14	228,000	82.89%	–

Note: The remaining 40% is held by an independent third party.

Estimated guarantee amount for financing by the Company

Guarantor	Guaranteed party	Name of financial institution	Estimated application for comprehensive credit facility and guarantee limit *(RMB0'000)*	Guarantee method
Jihong Industry Hohhot Jihong Suzhou Jihong Ningxia Jihong Langfang Jihong Anhui Jihong Jinan Jihong Jiangxi Jihong	The Company	To be determined	100,000	Joint and several liability guarantee
Total			100,000	–

Notes:

1) The Company will confirm the financial institutions to which it intends to apply for comprehensive credit facility and provide guarantees based on the actual needs;

2) The applied credit facility limit is subject to the actual approval of the financial institution, and each guarantee amount and guarantee period are subject to the finalized contract.

(II) Estimated Guarantee Amount Provided for Performance by Controlled Subsidiaries

Guarantor	Guaranteed party	Shareholding percentage of the Guarantor	Latest gearing ratio of the guaranteed party	Guarantee balance as at the date herein *(RMB0'000)*	Additional guarantee amount *(RMB0'000)*	The percentage of the guarantee amount accounting for the latest net assets of the Company	Whether related guarantees are provided
The Company	Hohhot Jihong	100%	22.16%	671.02	8,000	2.91%	No
	Langfang Jihong	100%	45.41%	414.10	7,000	2.54%	No
	VStar Packaging	100%	58.33%	470.47	5,000	1.82%	No
	Xiamen Jihong	100%	62.08%	763.26	5,000	1.82%	No
	Jinan Jihong	100%	64.17%	175.97	5,000	1.82%	No
	Ningxia Jihong	100%	13.69%	9.70	4,000	1.45%	No
	Anhui Jihong	100%	28.54%	616.81	3,000	1.09%	No
	Huanggang Jihong	100%	51.00%	232.93	3,000	1.09%	No
	Suzhou Jihong	100%	18.84%	–	3,000	1.09%	No
	Luanzhou Jihong	60%	12.39%	–	2,000	0.73%	No
	Shaanxi Jihong	100%	64.55%	62.72	2,000	0.73%	No
	Jiangxi Jihong	100%	52.65%	35.17	1,000	0.36%	No
	Hainan Jihong	100%	47.87%	–	1,000	0.36%	No
	Giikin (Xi'an) Digital Technology Co., Ltd (吉客印(西安)數字科技有限公司)	100%	1.95%	1,000.00	1,000	0.36%	No
Total				4,452.15	50,000	18.18%	–

III. Basic Information on the Guaranteed Parties

(I) Xiamen Jihong Packaging Industry Co., Limited

Company name: Xiamen Jihong Packaging Industry Co., Limited

Date of establishment: March 25, 2020

Place of registration: No. 11 Putou Road, Dongfu Street, Haicang District, Xiamen City

Registered capital: RMB50 million

Legal representative: Zhang Heping

Scope of business: licensed projects: printing of packaging and decoration printed materials; binding services for printed materials; printing of other printed materials such as documents and materials; printing of specific printed materials; and printing of publications. (Business activities subject to approval according to law may be carried out only after approval by relevant departments; specific scope of business is subject to the approval documents or licenses of relevant departments). General business activities: manufacturing of paper and paperboard containers; professional design services; advertising design and agency; advertising production; advertising distribution; manufacturing of plastic products; manufacturing of dedicated printing equipment; import and export of technologies; engineering and technical research and experimental development; internet sales (excluding sales of licensed goods); import and export of goods; manufacturing of wooden containers; sales of wooden containers; sales of paper products; and sales of plastic products. (Except for business activities subject to approval according to law, business activities may be carried out independently based on business licenses).

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	As at December 31, 2025/ For the period from January to December 2025
Total assets	486,644,330.57
Total liabilities	302,116,550.17
Net assets	184,527,780.40
Operating revenue	651,136,680.76
Total profit	67,423,963.69
Net profit	58,796,968.54

Credit rating: No external credit rating

Upon verification, Jihong Industry is not an untrustworthy judgment defaulter.

(II) Hohhot Jihong Printing Packaging Co., Ltd.

Company name: Hohhot Jihong Printing Packaging Co., Ltd.

Date of establishment: September 1, 2009

Place of registration: South side of Tumochuan Road and East side of Chunguang Road, Taigemou Town, Tumotezuo Banner, Hohhot City, Inner Mongolia Autonomous Region

Registered capital: RMB50 million

Legal representative: Zhang Heping

Scope of business: licensed projects: printing of packaging and decoration printed materials. (Business activities subject to approval according to law may be carried out only after approval by relevant departments; specific scope of business is subject to the approval documents or licenses of relevant departments). General business activities: graphic design; advertising design and agency; advertising production; software development; network and information security software development; manufacturing of paper products; sales of paper products; graphic and text design and production; office services; manufacturing of plastic products; sales of plastic products; manufacturing of glass fiber reinforced plastic products; sales of glass fiber reinforced plastic products; mold manufacturing; retail of hardware products; wholesale of hardware products; sales of instruments and meters; manufacturing of plastic packaging boxes and containers; sales of plastic packaging containers and tools for food use; manufacturing of wooden containers; sales of wooden containers; manufacturing of ordinary glass containers; manufacturing of packaging specialized equipment; sales of packaging specialized equipment;

packaging services; maintenance of electronic and mechanical equipment (excluding special equipment); sales of mechanical equipment; machinery and equipment leasing; machinery and equipment R&D; leasing services (excluding licensed leasing services); housing leasing; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; industrial internet data services; manufacturing of thermal and acoustic insulation materials; sales of thermal and acoustic insulation materials; and import and export of goods. (Except for business activities subject to approval according to law, business activities may be carried out independently based on business licenses)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	396,655,473.02
Total liabilities	87,908,642.79
Net assets	308,746,830.23
Operating revenue	403,066,505.02
Total profit	31,786,688.46
Net profit	28,820,543.00

Credit rating: No external credit rating

Upon verification, Hohhot Jihong is not an untrustworthy judgment defaulter.

(III) Hong Kong Vermilion Bird International Limited

Company name: Hong Kong Vermilion Bird International Limited

Date of establishment: September 16, 2024

Place of registration: OFFICE 5, 15/F, BANK OF EAST ASIA HARBOUR VIEW CENTRE, NO 56 GLOUCESTER ROAD, WAN CHAI, HONG KONG

Registered capital: HK$10,000

Scope of business: Equity investment

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	257,314,434.41
Total liabilities	106,531,327.30
Net assets	150,783,107.10
Operating revenue	572,511.76
Total profit	1,261,560.77
Net profit	1,272,500.43

Credit rating: No external credit rating

Upon verification, Vermilion Bird is not an untrustworthy judgment defaulter.

(IV) Suzhou Jihong Packaging Co., Ltd.

Company name: Suzhou Jihong Packaging Co., Ltd.

Date of establishment: August 7, 2025

Place of registration: Unit A01, A02 on the first floor and Unit A03, A04, A05, A06 on the second floor of Building 4, No. 19 Huada Road, Houcheng Street, Zhangjiagang City (Environmental Protection New Material Industrial Park)

Registered capital: US$20 million

Legal representative: Zhang Heping

Scope of business: licensed projects: printing of packaging and decoration printed materials; production of paper packaging and container products for food use; and production of plastic packaging containers and tools for food use (Business activities subject to approval according to law may be carried out only after approval by relevant departments, specific scope of business is subject to the approval results). General business activities: manufacturing of paper and paperboard containers; manufacturing of paper products; sales of paper products; manufacturing of plastic products; manufacturing of plastic packaging boxes and containers; sales of plastic products; sales of plastic packaging containers and tools for food use; sales of packaging materials and products; packaging services; graphic design; machinery and equipment R&D; machinery and equipment leasing; sales of mechanical equipment; professional design services; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; import and export of goods; and import and export of technologies (Except for business activities subject to approval according to law, business activities may be carried out independently based on business licenses)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	As at December 31, 2025/ For the period from January to December 2025
Total assets	84,741,571.39
Total liabilities	15,965,441.79
Net assets	68,776,129.60
Operating revenue	–
Total profit	-1,948,774.44
Net profit	-2,119,870.40

Credit rating: No external credit rating

Upon verification, Suzhou Jihong is not an untrustworthy judgment defaulter.

(V) Ningxia Jihong Environmental Protection Packaging Technology Co., Limited

Company name: Ningxia Jihong Environmental Protection Packaging Technology Co., Limited

Date of establishment: December 28, 2018

Place of registration: Qingchongxia Industrial Park (Qinshui Road), Ningxia

Registered capital: RMB50 million

Legal representative: Zhang Heping

Scope of business: packaging and decoration printing (operating with qualification certificates); production and sales of paper products, plastic products (excluding waste plastics); advertising design, production, agency, and distribution; import and export trade; road general cargo transportation (operating with qualification certificates); and property leasing (Business activities subject to approval according to law may be carried out only after approval by relevant departments)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	206,934,584.94
Total liabilities	28,336,620.61
Net assets	178,597,964.33
Operating revenue	189,162,824.50
Total profit	22,234,276.62
Net profit	19,845,456.21

Credit rating: No external credit rating

Upon verification, Ningxia Jihong is not an untrustworthy judgment defaulter.

(VI) Hong Kong Jihong Technology Co., Limited

Company name: Hong Kong Jihong Technology Co., Limited

Date of establishment: August 29, 2013

Place of registration: OFFICE 5, 15/F., BANK OF EAST ASIA HARBOUR VIEW CENTRE, NO. 56 GLOUCESTER ROAD, WAN CHAI, HONG KONG

Registered capital: HK$10,000

Scope of business: Network technology development, promotion, service, transfer; internet sales and trade

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	215,144,596.02
Total liabilities	231,780,033.93
Net assets	-16,635,437.92
Operating revenue	20,155,798.47
Total profit	-6,265,022.32
Net profit	-6,269,739.23

Credit rating: No external credit rating

Upon verification, Hong Kong Jihong is not an untrustworthy judgment defaulter.

(VII) Hong Kong Heracles International CO., Limited

Company name: Hong Kong Heracles International CO., Limited

Date of establishment: December 30, 2025

Place of registration: ROOM 1702, 17/F, HONG KONG TRADE CENTRE, NOS 161-167 DES VOEUX ROAD CENTRAL, HONG KONG

Registered capital: HK$10,000

Scope of business: Printing and packaging materials trade, import and export, and investment

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

As at December 31, 2025, Heracles International has not actually carried out business activities, and there is no key financial data for the latest year

Credit rating: No external credit rating

Upon verification, Heracles International is not an untrustworthy judgment defaulter.

(VIII) ***Lucky Ecommerce Limited***

Company name: Lucky Ecommerce Limited

Date of establishment: September 1, 2017

Place of registration: ROOM 1702, 17/F, HONG KONG TRADE CENTRE, NOS. 161-167 DES VOEUX ROAD CENTRAL, HONG KONG

Registered capital: US$1 million

Scope of business: E-commerce, import and export of commodities, advertising marketing, computer software development, sales, and consulting

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	668,754,291.95
Total liabilities	632,894,193.19
Net assets	35,860,098.76
Operating revenue	1,823,500,477.68
Total profit	-12,299,384.52
Net profit	-14,502,525.04

Credit rating: No external credit rating

Upon verification, Lucky Ecommerce is not an untrustworthy judgment defaulter.

(IX) Huanggang Jihong Packaging Limited

Company name: Huanggang Jihong Packaging Limited

Date of establishment: April 1, 2019

Place of registration: No. 6 Nanhu 5th Road, Nanhu Industrial Park, Nanhu Street, Huangzhou District, Huanggang City

Registered capital: RMB30 million

Legal representative: Zhang Heping

Scope of business: printing of packaging and decoration printed materials and other printed materials: design, production, agency and distribution of various domestic advertisements; manufacturing of plastic films; production of plastic products; design, production and sales of paper products; wholesale and retail of paper and printing equipment; and repair and technical consultation of ordinary mechanical equipment. (For business activities requiring licenses, operation is permitted only after relevant departmental approval is obtained)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	65,176,078.49
Total liabilities	33,241,456.47
Net assets	31,934,622.02
Operating revenue	111,218,328.24
Total profit	331,679.83
Net profit	302,201.12

Credit rating: No external credit rating

Upon verification, Huanggang Jihong is not an untrustworthy judgment defaulter.

(X) Langfang Jihong Packaging Limited

Company name: Langfang Jihong Packaging Limited

Date of establishment: January 8, 2013

Place of registration: No. 68 Hongye Road, Guangyang Economic Development Zone, Langfang City

Registered capital: RMB120 million

Legal representative: Zhang Heping

Scope of business: research and development, processing, and sales of packaging boxes, packaging cartons, paper products, and paper tableware; packaging and decoration printing; graphic design; technical development, technical services, and maintenance of printing equipment; wholesale and retail of: paper, printing consumables, printing equipment, food packaging materials, plastic products, printing machinery and parts, stationery supplies; import and export of goods and technology; machinery and equipment leasing; and property leasing. (Business activities subject to approval according to law may be carried out only after approval by relevant departments)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	336,598,362.96
Total liabilities	152,843,085.32
Net assets	183,755,277.64
Operating revenue	413,428,859.79
Total profit	54,668,922.97
Net profit	51,007,793.55

Credit rating: No external credit rating

Upon verification, Langfang Jihong is not an untrustworthy judgment defaulter.

(XI) VStar Packaging (China) Limited

Company name: VStar Packaging (China) Limited

Date of establishment: August 9, 2019

Place of registration: No. 169 Juxian Road, Xiaohan Avenue, High-tech Industrial Development Zone, Xiaogan City, Hubei Province

Registered capital: RMB20 million

Legal representative: Zhang Heping

Scope of business: research and development, production, and sales of food packaging materials and paper products (excluding publications); printing and sales of other printed materials; wholesale of plastic products, printing machinery and parts, stationery supplies (excluding publications); and import and export of goods or technologies (except for goods and technologies prohibited or subject to administrative approval by the government). (Business activities subject to approval according to law may be carried out only after approval by relevant departments)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	146,522,496.20
Total liabilities	85,466,200.02
Net assets	61,056,296.18
Operating revenue	225,189,679.28
Total profit	26,967,574.40
Net profit	25,319,001.70

Credit rating: No external credit rating

Upon verification, VStar Packaging is not an untrustworthy judgment defaulter.

(XII) Anhui Jihong EP Paper Products Co., Ltd.

Company name: Anhui Jihong EP Paper Products Co., Ltd.

Date of establishment: August 7, 2009

Place of registration: No. 33 Ruquan Avenue, Economic Development Zone, Huaiyuan County, Bengbu City, Anhui Province

Registered capital: RMB50 million

Legal representative: Li Tiejun

Scope of business: research and development of environmentally friendly paper containers; production and sales of paper containers and related paper products; wholesale of plastic products; and printing and sales of packaging and decoration printed materials. (Business activities subject to approval according to law may be carried out only after approval by relevant departments).

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	191,611,029.73
Total liabilities	54,676,887.59
Net assets	136,934,142.14
Operating revenue	209,062,410.38
Total profit	15,721,582.07
Net profit	14,904,869.73

Credit rating: No external credit rating

Upon verification, Anhui Jihong is not an untrustworthy judgment defaulter.

(XIII) ***Shaanxi Jihong Packaging Limited***

Company name: Shaanxi Jihong Packaging Limited

Date of establishment: October 8, 2021

Place of registration: Northeast corner of Sanfang Road and Guanzhong Ring Road Crossing, Food Industrial Park, Sanyuan County, Xianyang City, Shaanxi Province

Registered capital: RMB20 million

Legal representative: Zhang Heping

Scope of business: general items: manufacturing of paper products; manufacturing of paper and paperboard containers; sales of paper products; professional design services; advertising design and agency; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; graphic design; graphic and text design and production; import and export of technologies; import and export agency; import and export of goods; advertising production; marketing planning; internet sales (excluding sales of licensed goods); sales of plastic packaging containers and tools for food use; manufacturing of plastic products; sales of plastic products; sales of packaging specialized equipment; and machinery and equipment leasing (except for business activities subject to approval according to law, business activities may be carried out independently based on business licenses). Licensed business activities: printing of packaging and decoration printed materials; production of paper packaging and container products for food use; production of plastic packaging containers and tools for food use; and printing of specific printed materials (Business activities subject to approval according to law may be carried out only after approval by relevant departments, specific scope of business is subject to the approval results).

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	As at December 31, 2025/ For the period from January to December 2025
Total assets	79,278,008.13
Total liabilities	51,175,187.09
Net assets	28,102,821.04
Operating revenue	116,127,719.15
Total profit	8,831,157.49
Net profit	8,428,060.05

Credit rating: No external credit rating

Upon verification, Shaanxi Jihong is not an untrustworthy judgment defaulter.

(XIV) Xiamen Giikin E-commerce Co., Limited

Company name: Xiamen Giikin E-commerce Co., Limited

Date of establishment: August 1, 2017

Place of registration: Unit 2-1, 38th Floor, Yuzhou Plaza, No. 55 Hubin South Road, Siming District, Xiamen City

Registered capital: RMB50 million

Legal representative: ZHUANG Hao

Scope of business: licensed projects: food internet sales (sales of pre-packaged food); food internet sales; food operation (sales of bulk food); food operation (sales of pre-packaged food); sales of infant formula milk powder; and food operation. (Business activities subject to approval according to law may be carried out only after approval by relevant departments; specific scope of business is subject to the approval documents or licenses of relevant departments). General business activities: internet sales (excluding sales of licensed goods); software development; information technology consulting services; marketing planning; internet of things application services; digital culture creative content application services; internet equipment sales; software sales; network equipment sales; sales of first-class medical devices; sales of second-class medical devices; retail of clothing and apparel; retail of shoes and hats; sales of daily necessities; wholesale of kitchenware, sanitary ware and daily miscellaneous goods; sales of daily wooden products; retail of arts and crafts and collectibles (excluding ivory and its products); retail of cosmetics; sales of personal hygiene products; sales of hygiene products and disposable medical supplies; sales of luggage and bags; wholesale of daily necessities; sales of clocks and watches; sales of glasses (excluding contact lenses); retail of jewelry; sales of household appliances; retail of daily household appliances; sales of furniture; sales of building materials; retail of edible agricultural products; wholesale of aquatic products; retail of aquatic products; sales of needle textiles; sales of needle textiles and raw materials; sales of beans and tubers; sales of grains; import and export of technologies; and import and export of goods. (Except for business activities subject to approval according to law, business activities may be carried out independently based on business licenses).

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	199,497,841.20
Total liabilities	1,805,783.80
Net assets	197,692,057.40
Operating revenue	0.00
Total profit	99,442,840.37
Net profit	99,442,840.37

Credit rating: No external credit rating

Upon verification, Xiamen Giikin is not an untrustworthy judgment defaulter.

(XV) Luanzhou Jihong Packaging Limited

Company name: Luanzhou Jihong Packaging Limited

Date of establishment: January 22, 2014

Place of registration: Economic Development Zone, Luanzhou City, Tangshan City, Hebei Province (No. 9 Alishan Street)

Registered capital: RMB20 million

Legal representative: Zhang Heping

Scope of business: packaging and decoration printing; research and development, design, production, and sales of paper products; wholesale and retail of paper, printing equipment, printing consumables (excluding hazardous chemicals), plastic products, and hardware accessories; repair and technical transformation of printing machinery; and graphic advertising design and production. (Business activities subject to approval according to law may be carried out only after approval by relevant departments)

Related party relationship or business association with the Company: a controlled subsidiary of the Company, with the Company holding 60% of its equity

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	89,006,774.02
Total liabilities	11,026,811.73
Net assets	77,979,962.29
Operating revenue	73,735,288.12
Total profit	-275,812.68
Net profit	-271,260.99

Credit rating: No external credit rating

Upon verification, Luanzhou Jihong is not an untrustworthy judgment defaulter.

(XVI) ***Jinan Jihong Packaging Limited***

Company name: Jinan Jihong Packaging Limited

Date of establishment: July 24, 2008

Place of registration: West End of Zheshnan Road, Zheshhan Industrial Park, Mingshui Economic Development Zone, Zhangqiu District, Jinan City, Shandong Province

Registered capital: RMB50 million

Legal representative: Zhang Heping

Scope of business: printing of packaging and decoration printed materials; general freight transportation; production and sales of paper products; sales of plastic products (excluding waste plastics); design, production, agency, and distribution of domestic advertisements; and import and export of goods and technology. (Business activities subject to approval according to law may be carried out only after approval by relevant departments)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	97,275,313.18
Total liabilities	62,418,991.83
Net assets	34,856,321.35
Operating revenue	111,756,819.39
Total profit	-6,173,736.98
Net profit	-6,153,549.27

Credit rating: No external credit rating

Upon verification, Jinan Jihong is not an untrustworthy judgment defaulter.

(XVII) ***Jiangxi Jihong Supply Chain Management Co., Ltd***

Company name: Jiangxi Jihong Supply Chain Management Co., Ltd

Date of establishment: September 9, 2019

Place of registration: Room (206-6), East Block, Ganzhou Headquarters Economic Zone, No. 61 Xingguo Road, Zhanggong District, Ganzhou City, Jiangxi Province

Registered capital: RMB50 million

Legal representative: ZHUANG Hao

Scope of business: licensed projects: food internet sales (sales of pre-packaged food), import and export of goods, import and export of technologies, liquor operation (Business activities subject to approval according to law may be carried out only after approval by relevant departments) General business activities: supply chain management services, sales of daily necessities, retail of hardware products, retail of computer software and hardware and auxiliary equipment, retail of arts and crafts and collectibles (excluding ivory and its products), sales of metal materials, sales of mechanical equipment, sales of electronic products, sales of building materials, sales of chemical products (excluding licensed chemical products), sales of second-class medical devices, sales of paper products, sales of pulp, sales of packaging materials and products, real estate consulting, and engineering management services (Except for licensed business, business activities may be carried out independently for projects not prohibited or restricted by laws and regulations)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	166,662,120.67
Total liabilities	87,751,515.68
Net assets	78,910,604.99
Operating revenue	417,282,931.85
Total profit	4,494,518.24
Net profit	4,118,225.08

Credit rating: No external credit rating

Upon verification, Jiangxi Jihong is not an untrustworthy judgment defaulter.

(XVIII) ***Hainan Jihong Technology Co., Ltd.***

Company name: Hainan Jihong Technology Co., Ltd.

Date of establishment: November 9, 2023

Place of registration: Room 1009, 10th Floor, Building 3, No. 1237 Nanhai Avenue, Laocheng Town, Chengmai County, Hainan Province

Registered capital: RMB10 million

Legal representative: HE Zhuokai

Scope of business: licensed projects: import and export of goods; and import and export of technologies (Business activities subject to approval according to law may be carried out only after approval by relevant departments) General business activities: software development; professional design services; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; supply chain management services; sales of daily necessities; wholesale of hardware products; wholesale of computer software and hardware and auxiliary equipment; sales of metal materials; sales of mechanical equipment; sales of electronic products; sales of building materials; sales of chemical products (excluding licensed chemical products); sales of paper products; sales of pulp; sales of packaging materials and products; engineering management services; and food internet sales (only sales of pre-packaged food) (Except for licensed business, business activities may be carried out independently for projects not prohibited or restricted by laws and regulations)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	19,861,367.91
Total liabilities	9,508,257.79
Net assets	10,353,110.12
Operating revenue	102,985,472.69
Total profit	-383,382.88
Net profit	-228,311.88

Credit rating: No external credit rating

Upon verification, Hainan Jihong is not an untrustworthy judgment defaulter.

(XIX) Jikeyin (Xi'an) Digital Technology Co., Ltd.

Company name: Jikeyin (Xi'an) Digital Technology Co., Ltd.

Date of establishment: August 3, 2017

Place of registration: 25th Floor, Luoke Building, No. 37B Tangyan Road, Zhangba Street, High-tech Zone, Xi'an City

Registered capital: RMB10 million

Legal representative: Wang Yapeng

Scope of business: trade agency for online daily necessities; import and export operations of goods and technologies (except for goods and technologies restricted, prohibited, or subject to approval by the government); technical development, technical transfer, and technical consulting of computer software and hardware; design, production, agency, and distribution of advertisements (except for those requiring approval); technical services for e-commerce platforms; internet information services; development, sales, and internet sales of computer software. (Business activities subject to approval according to law may be carried out only after approval by relevant departments)

Related party relationship or business association with the Company: a wholly-owned subsidiary of the Company

Key financial data for the latest year

Unit: RMB

Item	**As at December 31, 2025/ For the period from January to December 2025**
Total assets	285,011,062.43
Total liabilities	5,568,796.19
Net assets	279,442,266.24
Operating revenue	51,722,539.79
Total profit	21,809,781.21
Net profit	19,250,316.30

Credit rating: No external credit rating

Upon verification, Jikeyin (Xi'an) Digital Technology Co., Ltd. is not an untrustworthy judgment defaulter.

IV. Main Contents of the Guarantee Agreements

Financing guarantee matters: the Company and the aforesaid controlled subsidiaries, including Jihong Industry, Hohhot Jihong, Vermilion Bird, Suzhou Jihong, Ningxia Jihong, Hong Kong Jihong, Heracles International, Lucky Ecommerce, Huanggang Jihong, Langfang Jihong, VStar Packaging, Anhui Jihong, Shaanxi Jihong, Xiamen Giikin, Luanzhou Jihong, Jinan Jihong, Jiangxi Jihong and Hainan Jihong, provide mutual guarantees for loans under the comprehensive credit facility, with the total amount of mutual guarantees not exceeding RMB3.28 billion, and relevant agreements have not yet been signed. Subject to the actual needs, the Company will confirm the financial institutions to which it intends to apply for the comprehensive credit facility and which will provide guarantees. The credit facility limit is subject to the actual approval of the financial institution. The specific guarantee amount, guarantee method and guarantee period shall be determined through negotiation between the Company and the corresponding financial institutions;

Performance guarantee matters: the Company provides guarantees for certain controlled subsidiaries to perform contracts in respect of the procurement of raw materials, products or services, with the guarantee limit not exceeding RMB500 million. Relevant agreements have not yet been signed. The specific guarantee amount, guarantee method and guarantee period shall be subject to the finalized contract signed by all parties.

V. Cumulative External Guarantees and Overdue Guarantees

As at the Latest Practicable Date, the cumulative guarantee balance of the Company and its subsidiaries amounts to RMB235,651,400, all of which are guarantees provided by the Company to its controlled subsidiaries, representing 8.57% of the Company's audited net assets for 2025. Except for the above-mentioned guarantees within the scope of the consolidated financial statements, the Company and its controlled subsidiaries have no other external guarantees, or overdue external guarantees, or external guarantees involving litigation, and there are no circumstances in which losses are to be borne due to adverse judgments in lawsuits concerning such guarantees.

9. RESOLUTION ON THE FORMULATION OF THE ESTIMATED RECURRING RELATED TRANSACTIONS FOR THE YEAR 2026

An ordinary resolution will be proposed at the AGM to consider and approve the formulation of the estimated recurring related transaction for the year 2026, details of which are set forth as below:

I. Overview Of Recurring Related Transactions

(I) Overview of Recurring Related Transactions

Xiamen Jihong Co., Ltd (hereinafter referred to as the "**Company**") and its controlled subsidiaries within the scope of the consolidated statements intend to sell raw materials such as base paper and ink, as well as paper packaging products, to the connected party AJT Printing and Packing FZ-LLC based on its business development and production and operation needs. It is estimated that the total amount of the aforesaid recurring related transactions for the year 2026 will not exceed RMB580 million.

(II) Estimated Categories and Amounts of Recurring Related Transactions

Unit: RMB 0'000

Category of connected transaction	Connected person	Content of connected transaction	Pricing principle of connected transaction	Estimated amount	Amount incurred as at the date of disclosure	Amount incurred in the previous year
Sale of raw materials to connected person	AJT Printing and Packing FZ-LLC	Raw materials such as base paper and ink	Fair market price	8,000	0	0
Sale of products to connected person		Paper packaging products		50,000	0	0
Total				**58,000**	**0**	**0**

(III) Actual Occurrence of Recurring Related Transactions in the Previous Year

The equity investee AJT Printing and Packing FZ-LLC involved in the current recurring related transactions is a company newly established on May 6, 2025, and no similar connected transactions occurred with the Company in the year 2025.

II. Introduction to Related Party and Related Transactions

(I) Basic Information

Company name: AJT Printing and Packing FZ-LLC

General Manager: LU Tashan

Registered capital: AED1 million

Date of establishment: May 6, 2025

Main business: Paper packaging products

Domicile: PLC5, Al Hamra Industrial Free Zone, RAK, United Arab Emirates

Financial data for the latest year (unaudited): As at December 31, 2025, the total assets of AJT Printing and Packing FZ-LLC were RMB408 million, and the net assets were RMB331 million. For the year 2025, it realized operating revenue of RMB0 and net profit of RMB-7,802.98.

(II) Related Party Relationship with the Company

Hong Kong Vermilion Bird International Limited, a controlled subsidiary of the Company within the scope of the consolidated statements, jointly invested with VENUS TRADING FZCO in the establishment of AJT Holding International Limited in February 2025, with Hong Kong Vermilion Bird International Limited holding a 45% equity interest.

On May 6, 2025, AJT Holding International Limited invested in the establishment of AJT Printing and Packing FZ-LLC (holding a 100% equity interest). AJT Printing and Packing FZ-LLC is an equity investee of the Company.

Given that Mr. LU Tashan, a Director, vice chairman, deputy general manager, and joint company secretary, is the General Manager of AJT Printing and Packing FZ-LLC, AJT Printing and Packing FZ-LLC is a related party of the Company in accordance with the relevant provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the Self-Regulatory Guidelines No. 7 for Listed Companies on the Shenzhen Stock Exchange − Transactions and Connected Transactions (Amended in 2025).

Hence, Mr. LU Tashan , the connected persons of the Company, together with his parties acting in concert, shall abstain from voting on this resolution.

(III) Analysis of Performance Capability

AJT Printing and Packing FZ-LLC is a newly established enterprise and currently has no operating revenue. Taking into account its shareholder background, business positioning, and the progressive development of its production, construction, and operations, it demonstrates its intention and capability to perform contractual obligations. The current connected transactions involve the sale of raw materials and paper packaging products by the Company to it. The Company will deliver goods and settle payments in accordance with the contract terms, and the transaction risks are controllable.

III. Main Contents of Related Transactions

1. Main Contents of Related Transactions

The aforesaid daily related transactions between the Company and AJT Printing and Packing FZ-LLC will take place under the fair and reasonable pricing principles and based on market prices, and the transaction prices will be adjusted timely according to market price changes. The transaction pricing is fair and reasonable, and the related transactions are not leveraged to prejudice the interests of the Company and its Shareholders, nor does such related transactions involve the transfer of interests to related parties.

2. Signing of Related Transaction Agreements

The aforesaid related transactions will be conducted according to the actual business development and production and operation needs of AJT Printing and Packing FZ-LLC. The Company will sign specific agreements with it at fair market prices within the estimated limit of related transactions.

IV. Purpose of Related Transactions and Impact on the Listed Company

AJT Printing and Packing FZ-LLC is an enterprise newly established in the overseas market with an immature supply chain. Being deeply committed to the packaging sector for years, the Company has accumulatively built rich raw material procurement channels, thereby possessing its strong scale bargaining power. Relying on China's strong manufacturing and supply chain advantages, the Company is well positioned to provide AJT Printing and Packing FZ-LLC with cost-effective raw materials such as base paper and ink, reducing its initial operating costs and shortening its supply chain development cycle. Meanwhile, as AJT Printing and Packing FZ-LLC still requires a certain period to complete its production build-out and fully ramp up its capacity, the Company's assistance in production and supply of certain paper packaging products helps meet its order demand during the capacity ramp-up period and supports its steady business development. Through the integration of advantageous resources, both parties can effectively achieve mutual benefit and win-win results, which is in the long-term interests of the Company and all Shareholders.

The aforesaid related transactions are conducted on the basis of equality and mutual benefit, following fair and reasonable pricing principles. The related transactions are not leveraged to prejudice the interests of the Company and its Shareholders, nor do such related transactions involve the transfer of interests to connected parties. The current related transactions will not cause adverse impacts on the Company's financial position and operating results, nor will they affect the Company's independence. The Company's main business operations will become dependent on such connected parties due to such transactions.

The aforesaid connected transactions do not constitute connected transactions as defined under Chapter 14 of the Listing Rules.

10. RESOLUTION ON THE FORMULATION OF THE PURCHASE OF LIABILITY INSURANCE FOR THE COMPANY, DIRECTORS AND SENIOR MANAGEMENT

In order to further improve the risk management and control system of the Company and reasonably control the risks of Directors, senior management and other relevant responsible persons of the Company, the Company intends to purchase liability insurance for the Company (including subsidiaries), Directors, senior management and other relevant responsible persons in accordance with the provisions of the Corporate Governance Code to the Listing Rules, etc.

In order to improve the efficiency of decision-making, the aforesaid matters are intended to be proposed to the annual general meeting to authorize the Board and persons authorized by the Board to handle matters related to the purchase of liability insurance for the Company, Directors and senior management with reference to industry levels, including but not limited to determining other relevant responsible persons; determining insurance companies; determining insurance amounts, insurance premiums and other insurance terms; selecting and appointing insurance brokerage companies or other intermediaries; signing relevant legal documents and handling other matters related to insurance, etc., as well as handling matters related to renewal or re-insurance at or before the expiration of the insurance contract.

An ordinary resolution will be proposed at the AGM to consider and approve the formulation of the purchase of liability insurance for the Company, Directors and Senior Management.

11. RESOLUTION ON THE ENTRUSTED WEALTH MANAGEMENT USING SELF-OWNED IDLE FUNDS

I. Overview of Entrusted Wealth Management

Purpose of Entrusted Wealth Management

The Company and its subsidiaries shall reasonably utilize self-owned funds while ensuring that working capital requirements for daily production and operation are met and risks are under effective control, so as to improve the efficiency of self-owned idle funds utilization and increase the return on cash assets of the Company.

Amount of the Entrusted Wealth Management

The Company and its subsidiaries propose to use no more than RMB1,500 million of self-owned idle funds for the entrusted wealth management. The aforementioned limit may be utilized on a revolving basis, and the entrusted wealth management balance on any single day within the term shall not exceed RMB1,500 million.

Method of Entrusted wealth management

Entrusted wealth management products or deposit products with high security and good liquidity sold by financial institutions with legitimate operating qualifications.

Term of Entrusted wealth management

Twelve months from the date of consideration and approval by the 2025 AGM.

Sources of Funds

The sources of funds are the Company's self-owned idle funds.

Implementation Method

Within the aforementioned limit and term, the Board of Directors of the Company authorizes the management to exercise the investment decision-making power and sign relevant contracts and other documents, and the financial center is responsible for handling specific matters.

II. Approval Procedures

The current entrusted wealth management matters have been considered and approved at the 3rd meeting of the sixth session of the Board of the Company. In accordance with the relevant provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shenzhen Stock Exchange − Standardized Operation of Listed Companies on the Main Board, and the Articles of Association, the current entrusted wealth management does not constitute a connected transaction.

As the limit of RMB1,500 million for the entrusted wealth management using funds has exceeded 50% of the Company's latest audited net assets, this matter remains pending submission to the 2025 AGM of the Company for consideration and approval.

As the purchase of the entrusted wealth management products using internal idle funds may be deemed as a transaction under Chapter 14 and Chapter 14A of the Listing Rules (where applicable), the Company will comply with the relevant rules and requirements under Chapter 14 and Chapter 14A of the Listing Rules when purchasing the entrusted wealth management products in accordance with the relevant resolutions.

III. Analysis of Investment Risks and Risk Control Measures

Existing Risks

Although the investment products belong to investment varieties with high security, the financial market is greatly affected by the macroeconomy. Affected by changes in macroeconomic conditions and market fluctuations, the actual return on the entrusted wealth management carries inherent uncertainty risks.

Risk Control Measures

(1) The Company has formulated the Management Policy for Entrusted Wealth Management and other practical and effective internal control management policies, which make corresponding provisions on the principles of the entrusted wealth management, approval authority and decision-making procedures, implementation processes, and risk control, etc., which can effectively control investment risks and safeguard the safety of the Company's funds;

(2) As the day-to-day management department for entrusted wealth management matters of the Company and its subsidiaries, the group finance department of the Company is responsible for pre-investment screening and analysis, in-investment control, and post-investment accounting treatment, etc. It will strictly screen investment targets and select financial institutions with legitimate operating qualifications, good reputation, and large scale for cooperation;

(3) The internal audit department of the Company is responsible for supervising entrusted wealth management activities and conducts audits and verifications on the progress, profit or loss, fund utilization, and risk control of the Company's entrusted wealth management products from time to time;

(4) Independent Directors and the Audit Committee have the right to supervise and inspect entrusted wealth management activities and may appoint professional institutions for auditing wherever necessary.

IV. Impact on the Company

The Company and its subsidiaries, while meeting their working capital requirements for daily production and operation and effectively controlling risks, reasonably utilize self-owned idle funds for entrusted wealth management. This will not affect the Company's normal production and operation. The types of the entrusted wealth management are entrusted wealth management products or deposit products with high security and good liquidity sold by financial institutions with legitimate operating qualifications, which is conducive to improving the efficiency of self-owned idle funds utilization and increasing the return on cash assets of the Company, and it is in the interests of the Company and all Shareholders.

The Company shall conduct accounting and reporting in accordance with the requirements of accounting standards such as the Accounting Standards for Business Enterprises No. 22 − Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 39 − Fair Value Measurement, and the Accounting Standards for Business Enterprises No. 37 − Presentation of Financial Instruments issued by the Ministry of Finance.

An ordinary resolution will be proposed at the AGM to consider and approve the entrusted wealth management using self-owned idle funds.

12. RESOLUTION ON THE APPOINTMENT OF DOMESTIC AND OVERSEAS ACCOUNTING FIRMS FOR THE YEAR 2026

I. Basic Information on the Proposed Re-Appointment of Accounting Firms

(I) Institution Information

Ernst & Young Hua Ming LLP (Special General Partnership)

(1) Basic Information

Ernst & Young Hua Ming LLP (hereinafter referred to as "Ernst & Young Hua Ming") was established in September 1992 and completed its localization restructuring in August 2012, converting from a Sino-foreign cooperative limited liability partnership to a special general partnership. Ernst & Young Hua Ming is headquartered in Beijing, with its registered address at Room 01-12, 17th Floor, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing. As at the end of 2025, it had 249 partners, and the chief partner is Mr. Mao Anning.

Ernst & Young Hua Ming has always focused on talent development. As at the end of 2025, it had over 1,700 practicing certified public accountants, among whom more than 1,500 practicing certified public accountants had experience in providing securities-related business services, and over 550 practicing certified public accountants had signed audit reports for securities service businesses. The audited total business revenue of Ernst & Young Hua Ming for the year 2024 was RMB5.710 billion, of which audit business revenue was RMB5.457 billion and securities business revenue was RMB2.369 billion. For the year 2024, it provided annual report audit services to a total of 155 A-share listed companies, with total fees of RMB1.189 billion. These listed companies mainly involve industries such as manufacturing, finance, wholesale and retail, mining, information transmission, software and information technology services, etc. There are 6 audit clients of listed companies in the same industry as the Company.

(2) Investor Protection Capability

Ernst & Young Hua Ming possesses good investor protection capability and has made provisions for occupational risk funds and purchased occupational insurance in accordance with the requirements of relevant laws and regulations. The insurance covers the Beijing head office and all branch offices. The sum of the cumulative compensation limits of the occupational risk funds provided and the occupational insurance purchased exceeds RMB200 million.

Ernst & Young Hua Ming has not been involved in any civil litigation related to its professional conduct that required it to bear civil liability in the last three years.

(3) Integrity Record

In the last three years, Ernst & Young Hua Ming has received 0 criminal penalties, 0 administrative penalties, 3 supervisory and management measures, 1 self-regulatory management measure, and 0 disciplinary actions due to its professional conduct. 19 practitioners have received 0 criminal penalties, 2 administrative penalties, 4 supervisory and management measures, 2 self-regulatory management measures, 1 industry sanction, and 0 disciplinary actions due to their professional conduct in the last three years; 2 practitioners have each received 1 administrative regulatory measure due to personal conduct in the last three years, which did not involve the professional quality of the audit projects. According to the provisions of relevant laws and regulations, the aforesaid matters do not affect Ernst & Young Hua Ming's continued undertaking or execution of securities service business and other businesses.

Ernst & Young

Ernst & Young (hereinafter referred to as "**EY Hong Kong**") is a partnership established under the laws of Hong Kong and is wholly owned by its partners. It provides professional services such as auditing to numerous Hong Kong listed companies, including financial institutions such as banks, insurance, and securities. EY Hong Kong is a member of the Ernst & Young global network and, like Ernst & Young Hua Ming, is an independent legal entity.

EY Hong Kong is registered as a Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance of Hong Kong. In addition, EY Hong Kong has obtained a license to temporarily conduct audit business in Mainland China approved by the Ministry of Finance of the People's Republic of China, and is an accounting firm registered with the US Public Company Accounting Oversight Board (US PCAOB) and the Japanese Financial Services Authority Agency to engage in relevant audit businesses. EY Hong Kong purchases occupational insurance on an annual basis in accordance with the requirements of relevant laws and regulations.

The Hong Kong Accounting and Financial Reporting Council conducts annual inspections of EY Hong Kong as a Public Interest Entity Auditor. Over the last three years, no matters that have a material impact on EY Hong Kong's audit business has been identified during the professional quality inspections.

(II) Project Information

Basic Information

The project partner and the lead signing certified public accountant, Mr. Yang Lin, became a certified public accountant in 2007, and began engaging in audits of listed companies in 2005. In 2008, he began practicing at Ernst & Young Hua Ming, and subsequently began providing audit services to the Company in 2023. In the last three years, he has signed/reviewed annual report/internal control audits for 2 listed companies, involving industries including information transmission, software and information technology services, and the retail industry.

The project quality control reviewer, Ms. Wu Jing, became a certified public accountant in 2007, and began engaging in audits of listed companies in 2004. In 2004, she began practicing at Ernst & Young Hua Ming, and subsequently began providing audit services to the Company in 2023. In the last three years, she has signed/reviewed annual report/internal control audits for 2 listed companies, involving industries including: information transmission, software and information technology services, and the agricultural and sideline food processing industry.

The second signing certified public accountant, Ms. Teng Teng, became a certified public accountant in 2014, and began engaging in audits of listed companies in 2012. In 2012, she began practicing at Ernst & Young Hua Ming, and subsequently began providing audit services to the Company in 2023. In the last three years, she has signed/reviewed annual report/internal control audits for 2 listed companies, involving industries including information transmission, software and information technology services, and the electrical machinery and equipment manufacturing industry.

Integrity Record

The aforesaid project partner, signing certified public accountants, and project quality control reviewer have not received any criminal penalties, administrative penalties or supervisory and management measures from the CSRC and its local agencies or industry competent departments, or self-regulatory management measures or disciplinary actions from self-regulatory organizations such as securities trading venues and industry associations due to their professional conduct in the last three years.

Independence

Ernst & Young Hua Ming and the aforesaid project partner, signing certified public accountants, project quality control reviewer, etc., do not have any circumstances that violate the independence requirements of the Code of Professional Ethics for Chinese Certified Public Accountants.

Audit Fees

The audit fees for Ernst & Young Hua Ming and EY Hong Kong for the year 2025 were RMB4.15 million, of which the annual report audit fee was RMB3.80 million and the internal control audit fee was RMB350,000. Pricing principle for audit fees for 2026: the Board of Directors of the Company will request the general meeting to authorize the management to negotiate and determine the audit fees with the auditing institutions based on the audit workload, with reference to market prices and based on fair and reasonable pricing principles.

II. Procedures Performed for the Proposed Re-Appointment of Accounting Firms

Opinions of the Audit Committee

Upon completing the review of the professional competence, investor protection capability, integrity status, and independence of Ernst & Young Hua Ming and EY Hong Kong, the Audit Committee considers that Ernst & Young Hua Ming and EY Hong Kong were diligent and responsible in the process of providing financial audit services to the Company for the year 2025, and completed the audit engagement entrusted by the Company in an independent, objective, and fair manner. The audit reports issued provided an objective, true, and complete picture of the Company's financial position and operating results. To ensure the audit continuity, the 2nd meeting of the Audit Committee of the sixth session of the Board considered and agreed to continue to appoint Ernst & Young Hua Ming as the domestic auditing institution for the year 2026 and EY Hong Kong as the overseas auditing institution for the year 2026, and agreed to submit this resolution to the Board of Directors of the Company for consideration.

Approval Procedures

The Company held the 3rd meeting of the sixth session of the Board on March 31, 2026, and considered and approved the Resolution on the Appointment of Domestic and Overseas Accounting Firms for the Year 2026, agreeing to continue to engage Ernst & Young Hua Ming as the domestic auditing institution for the year 2026 and EY Hong Kong as the overseas auditing institution for the year 2026, and agreed to submit this resolution to the annual general meeting of the Company for consideration and approval by way of an ordinary resolution.

Effective Date

The current re-appointment of accounting firms remains pending still subject to the submission to the 2025 AGM of the Company for consideration, and will take effect from the date of consideration and approval by the general meeting for a term until the conclusion of the next annual general meeting of the Company.

13. RESOLUTION ON THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES GRANTED BUT NOT YET UNLOCKED FOR CERTAIN PARTICIPANTS UNDER THE 2023 RESTRICTED SHARE INCENTIVE PLAN OF THE COMPANY

I. Relevant Approval Procedures Performed for the Current Incentive Plan

The Company held the 9th meeting of the fifth session of the Board on August 3, 2023, and considered and approved relevant resolutions including the Resolution on the 2023 Restricted Share Incentive Plan (Draft) of the Company and its Summary, the Resolution on Administrative Measures for Appraisal of the Implementation of the 2023 Restricted Share Incentive Plan of the Company, and the Resolution on Requesting the General Meeting to Authorize the Board to Handle Matters Related to the 2023 Restricted Share Incentive Plan of the Company.

The Company held the 8th meeting of the fifth session of the Supervisory Committee on August 3, 2023, and considered and approved relevant resolutions including the Resolution on 2023 Restricted Share Incentive Plan (Draft) of the Company and its Summary, the Resolution on Administrative Measures for Appraisal of the Implementation of the 2023 Restricted Share Incentive Plan of Xiamen Jihong Co., Ltd, and the Resolution on Verifying the List of Incentive Participants under the 2023 Restricted Share Incentive Plan of the Company. The Supervisory Committee of the Company verified relevant matters of the current incentive Plan and issued verification opinions.

From August 4, 2023 to August 14, 2023, the Company published the List of Incentive Participants for the Grant under the 2023 Restricted Share Incentive Plan of the Company through CNINFO (www.cninfo.com.cn) and the Company's internal notice boards, and disclosed the Explanation of the Supervisory Committee on the Audit Opinions and Publicity of the List of Incentive Participants under the 2023 Restricted Share Incentive Plan (Announcement No.: 2023-061) and the Self-inspection Report on the Trading of Company Shares by Insiders and Incentive Participants under the 2023 Restricted Share Incentive Plan of the Company (Announcement No.: 2023-062) on CNINFO (www.cninfo.com.cn) on August 15, 2023.

The Company held the 2023 third extraordinary general meeting on August 30, 2023, and considered and approved the Resolution on 2023 Restricted Share Incentive Plan (Draft) of the Company and its Summary, the Resolution on Administrative Measures for Appraisal of the Implementation of the 2023 Restricted Share Incentive Plan of the Company, and the Resolution on Requesting the General Meeting to Authorize the Board to Handle Matters Related to the 2023 Restricted Share Incentive Plan of the Company. Beijing Kangda Law Firm issued a legal opinion on matters related to the current incentive Plan.

The Company held the 11th meeting of the fifth session of the Board and the 10th meeting of the fifth session of the Supervisory Committee on September 25, 2023, and considered and approved the Resolution on Adjusting the Grant Price of the 2023 Restricted Share Incentive Plan and the Resolution on Granting Restricted Shares to Incentive Participants under the 2023 Restricted Share Incentive Plan. Beijing Kangda Law Firm issued a legal opinion on relevant matters of the adjustment and grant of the current incentive Plan.

On October 25, 2023, the Company disclosed the Announcement on the Completion of Grant Registration under the 2023 Restricted Share Incentive Plan through CNINFO (www.cninfo.com.cn). The Company granted a total of 6,600,000 restricted shares to 203 equity incentive participants at a grant price of RMB9.51 per share. The grant date was September 25, 2023, and the listing date was October 27, 2023.

The Company held the 18th meeting of the fifth session of the Board and the 15th meeting of the fifth session of the Supervisory Committee on May 14, 2024, and considered and approved the Resolution on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan, agreeing that the Company would repurchase and cancel 160,000 restricted shares granted but not yet unlocked under the 2023 Restricted Share Incentive Plan at a repurchase price of RMB9.15 per share. Beijing Kangda Law Firm issued a legal opinion on matters such as the current repurchase and cancellation of part of the restricted shares, the repurchase price, and the pricing basis.

The Company held the 2024 second extraordinary general meeting on May 31, 2024, and considered and approved the Resolution on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan, and disclosed the Announcement on the Repurchase and Cancellation of Part of the Restricted Shares under the 2023 Restricted Share Incentive Plan and the Notice to Creditors on Capital Reduction through CNINFO (www.cninfo.com.cn) on June 1, 2024.

On July 25, 2024, the Company disclosed the Announcement on the Completion of Repurchase and Cancellation of Part of the Restricted Shares under the 2023 Restricted Share Incentive Plan through CNINFO (www.cninfo.com.cn). As verified and confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the repurchase and cancellation procedures for the aforesaid restricted shares of the Company were completed on July 24, 2024.

The Company held the 21st meeting of the fifth session of the Board and the 17th meeting of the fifth session of the Supervisory Committee on October 11, 2024, and considered and approved the Resolution on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan, agreeing that the Company would repurchase and cancel 80,000 restricted shares granted but not yet unlocked under the 2023 Restricted Share Incentive Plan at a repurchase price of RMB9.15 per share. Beijing Kangda Law Firm issued a legal opinion on matters such as the current repurchase and cancellation of part of the restricted shares, the repurchase price, and the pricing basis.

The Company held the 21st meeting of the fifth session of the Board and the 17th meeting of the fifth session of the Supervisory Committee on October 11, 2024, and considered and approved the Resolution on the Achievement of Unlocking Conditions for the First Unlocking Period under the 2023 Restricted Share Incentive Plan. The Supervisory Committee expressed verification opinions on the incentive participants meeting the unlocking conditions. Beijing Kangda Law Firm issued the Legal Opinion on the Achievement of Unlocking Conditions for the First Unlocking Period under the 2023 Restricted Share Incentive Plan of the Company.

The Company held the 29th meeting of the fifth session of the Board and the 22nd meeting of the fifth session of the Supervisory Committee on June 20, 2025, and considered and approved the Resolution on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan, agreeing that the Company would repurchase and cancel 2,274,000 restricted shares granted but not yet unlocked under the 2023 Restricted Share Incentive Plan at a repurchase price of RMB8.8120 per share. Beijing Kangda Law Firm issued a legal opinion on matters such as the current repurchase and cancellation of part of the restricted shares, the repurchase price, and the pricing basis.

The Company held the 2025 first extraordinary general meeting on July 7, 2025, and considered and approved the Resolution on the Repurchase and Cancellation of Certain Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan, and disclosed the Announcement on the Repurchase and Cancellation of Part of the Restricted Shares under the 2023 Restricted Share Incentive Plan and the Notice to Creditors on Capital Reduction through CNINFO (www.cninfo.com.cn) and the website of the Stock Exchange (www.hkexnews.hk/) on July 8, 2025.

On September 27, 2025, the Company disclosed the Announcement on the Completion of Repurchase and Cancellation of Part of the Restricted Shares under the 2023 Restricted Share Incentive Plan (2025-065) through CNINFO (www.cninfo.com.cn) and the website of the Stock Exchange (www.hkexnews.hk/). As verified and confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the repurchase and cancellation procedures for the aforesaid restricted shares of the Company were completed on September 27, 2025.

The Company held the 3rd meeting of the sixth session of the Board on March 31, 2026, and considered and approved the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan. As the performance appraisal indicator formulated for the third unlocking period of the 2023 Restricted Share Incentive Plan was not achieved and the unlocking conditions were not satisfied, it was agreed that the Company would repurchase and cancel 1,860,000 restricted shares granted but not yet unlocked under the 2023 Restricted Share Incentive Plan at a repurchase price of RMB8.6320 per share. Beijing Kangda Law Firm issued a legal opinion on matters such as the current repurchase and cancellation of part of the restricted shares, the repurchase price, and the pricing basis.

II. Reasons for, Repurchase Price and Number of Shares for the Current Repurchase and Cancellation of Restricted Shares Granted But Not Yet Unlocked

(I) Reasons for the Repurchase and Cancellation

According to the 2025 audit report of the Company and relevant financial statements issued by Ernst & Young Hua Ming LLP (Special General Partnership), the net profit attributable to the Company after deducting non-recurring gains and losses of the Company's cross-border e-commerce business for the year 2025 was RMB92,709,900 (excluding the impact of share-based payment expenses amortized in 2025 under the third phase of the employee stock ownership plan and the 2023 Restricted Share Incentive Plan), representing a decrease of 53.15% compared with the net profit of RMB197.87 million in 2022. This failed to meet the performance appraisal indicator of "based on the net profit of cross-border e-commerce business in 2022, the growth rate of net profit in 2025 is not less than 33.10%" formulated for the third unlocking period of the 2023 Restricted Share Incentive Plan of the Company, and therefore the unlocking conditions were not satisfied.

In accordance with the relevant provisions of the 2023 Restricted Share Incentive Plan (Draft) of the Company, 1,860,000 restricted shares held by 183 incentive participants of the Company for the corresponding appraisal year shall not be unlocked and shall be repurchased and cancelled by the Company at the grant price.

(II) Number of Shares for the Current Repurchase and Cancellation

The Company will repurchase and cancel a total of 1,860,000 restricted shares granted but not yet unlocked for incentive participants, all of which are A-share ordinary shares of the Company, representing 0.4863% of the Company's current total A-share capital of 382,495,288 shares, and 0.4130% of the Company's total share capital of 450,405,288 shares, comprising A shares and H shares.

After the completion of the current repurchase and cancellation, the 2023 Restricted Share Incentive Plan will have been fully implemented. The total A-share capital of the Company will change from 382,495,288 shares to 380,635,288 shares, and the total share capital, comprising A shares and H Shares, will change from 450,405,288 shares to 448,545,288 shares.

(III) Repurchase Price and Pricing Basis for the Current Repurchase and Cancellation

According to the provisions of the 2023 Restricted Share Incentive Plan (Draft), upon completion of the registration of the restricted shares granted to the incentive participants, if any event such as conversion of capital reserve into share capital, distribution of stock dividends, share subdivision, rights issue or share consolidation, or dividend distribution occur in respect of the Company, the Company shall repurchase the restricted shares granted but not yet unlocked and the Company's shares obtained based on this part of restricted shares in accordance with the adjusted number and price. The specific adjustment method is: P = P0-V, where: P0 is the grant price before adjustment; V is the dividend per share; P is the adjusted repurchase price.

Given that after the completion of the share registration procedures for the aforesaid restricted shares, the Company implemented the 2023 annual equity distribution plan on April 30, 2024, distributing a cash dividend of RMB0.36 per share to all Shareholders. The equity distribution plan for the first three quarters of 2024 was implemented on December 17, 2024, distributing a cash dividend of RMB0.18 per share to all Shareholders. On May 22, 2025, the 2024 annual equity distribution plan was implemented, distributing a cash dividend of RMB0.158 per share to all Shareholders. In addition, on October 15 and November 7, 2025, the 2025 interim A-share and H-share equity distribution plans were implemented respectively, distributing a cash dividend of RMB0.18 per share to all Shareholders. In accordance with the provisions of the 2023 Restricted Share Incentive Plan (Draft), the adjusted share repurchase price is: P=9.51-0.36-0.18-0.158-0.18=RMB8.6320 per share.

(IV) Total Amount of Repurchase Funds and Source of Funds for the Current Repurchase and Cancellation

The total amount of funds for the current repurchase of restricted shares by the Company is RMB16,055,520, and the source of funds is the Company's self-owned funds.

III. Changes in the Share Capital Structure of the Company after the Current Repurchase and Cancellation

	Before the current change		Number of shares for repurchase and cancellation	After the current change	
Share category	Number of shares (shares)	Proportion	(shares)	Number of shares (shares)	Proportion
I. Shares with selling restrictions	93,811,012	20.83%	1,860,000	91,951,012	20.50%
Including: Equity incentive restricted shares	1,860,000	0.41%	1,860,000	0	0.00%
II. A-shares without selling restrictions	288,684,276	64.09%	0	288,684,276	64.36%
III. H-shares (overseas listed foreign shares)	67,910,000	15.08%	0	67,910,000	15.14%
Total share capital	**450,405,288**	**100.00%**	**1,860,000**	**448,545,288**	**100.00%**

IV. Impact of the Current Repurchase and Cancellation of Part of the Restricted Shares on the Company

In compliance with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures for Equity Incentives of Listed Companies and other laws, regulations, normative documents, and the Articles of Association, the current repurchase and cancellation of part of the restricted shares by the Company will not affect the stability and enthusiasm of the Company's core management team, or cause adverse impacts on the Company's financial position and operating results. In addition, there is no circumstance that prejudices the interests of the Company and its Shareholders;

The Company will timely apply to the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited for the repurchase and cancellation procedures of the aforesaid restricted shares, amend the Articles of Association accordingly for the change of registered capital of the Company, handle the registration of change of registered capital, and timely perform corresponding information disclosure obligations.

V. Opinions of the Remuneration and Appraisal Committee of the Board

In accordance with the relevant provisions of the 2023 Restricted Share Incentive Plan (Draft) of the Company, as the performance appraisal indicator of "based on the net profit of cross-border e-commerce business in 2022, the growth rate of net profit in 2025 is not less than 33.10%" formulated for the third unlocking period of the 2023 Restricted Share Incentive Plan was not achieved, and the unlocking conditions were not satisfied, it is agreed that the Company will repurchase and cancel 1,860,000 restricted shares granted but not yet unlocked for certain participants under the 2023 Restricted Share Incentive Plan, and adjust the share repurchase price accordingly based on equity distribution matters.

An special resolution will be proposed at the AGM to consider and approve the the repurchase and cancellation of restricted shares granted but not yet unlocked for certain participants under the 2023 restricted share incentive scheme of the Company.

14. RESOLUTION ON THE CHANGE OF REGISTERED CAPITAL OF THE COMPANY AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board passed a resolution on March 31, 2026 to amend certain provisions of the Articles of Association. In accordance with the relevant provisions of the Company Law, the Guidelines on Articles of Association of Listed Companies (Amended in 2025), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, and the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shenzhen Stock Exchange − Standardized Operation of Listed Companies on the Main Board, and taking into account the repurchase and cancellation of the 2023 restricted shares and the changes in senior management, the Company intends to amend the relevant provisions of the Articles of Association, details of which are as follows:

I. Change of Registered Capital

In accordance with the relevant provisions of the 2023 Restricted Share Incentive Plan (Draft) of the Company, as the net profit of the Company's cross-border e-commerce business for the year 2025 failed to meet the performance appraisal indicator formulated for the third unlocking period of the 2023 Restricted Share Incentive Plan, and the unlocking conditions were not satisfied, 1,860,000 restricted shares held by 183 incentive participants for the corresponding appraisal year shall therefore not be unlocked and shall be repurchased and cancelled by the Company at the grant price.

After the completion of the repurchase and cancellation, the number of shares and registered capital of the Company will change, in which case the total A share capital will change from 382,495,288 shares to 380,635,288 shares, and the total share capital, comprising A shares and H Shares, will change from 450,405,288 shares to 448,545,288 shares. Therefore, the registered capital will change from RMB450,405,288 to RMB448,545,288.

II. Amendments to Other Provisions of the Articles of Association

Ms. ZHUANG Hao, the chairwoman of the Company, resigned from the position of general manager due to her work adjustment. The Company intends to adjust certain provisions of the Articles of Association based on its actual conditions. The legal representative of the Company will be changed from being held by the general manager to being held by the chairman. In other words, as per Article 8 of the original Articles of Association, "Article 8: The general manager shall be the legal representative of the Company. Where the manager who serves as the legal representative resigns, he/she shall be deemed as a simultaneous resignation from the position of legal representative. Upon the resignation of the legal representative, the Company shall appoint a new legal representative within thirty days from the date of such resignation" is amended to "Article 8 The chairman shall be the legal representative of the Company. Where the chairman who serves as the legal representative resigns, such resignation shall be deemed as a simultaneous resignation from the position of legal representative. Upon the resignation of the legal representative, the Company shall appoint a new legal representative within thirty days from the date of such resignation." Meanwhile, the management and authorized persons of the Company are authorized to handle matters related to industrial and commercial change registration procedures (collectively, the "**Proposed Articles Amendments**"). Meanwhile the other contents of the relevant articles remained unchanged.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Articles Amendments comply with requirements of the Listing Rules and applicable laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Articles Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

The above Proposed Articles Amendments to the Articles of Association will become effective subject to the approval of the Shareholders by way of a special resolution at the AGM. The existing Articles of Association shall continue to be valid prior to the approval of the relevant resolution at the AGM.

15. AGM

The AGM of the Company will be held at 38th Floor, Yuzhou Plaza, No. 55, Hubin South Road, Siming District, Xiamen on Wednesday, April 29, 2026. Notice of the AGM is set out on pages AGM-1 to AGM-2 of this circular.

Whether or not you intend to attend the AGM, you are requested to read the notice of the AGM and complete and return the proxy form attached to this circular in accordance with the instructions printed thereon as soon as possible. H Shareholders shall return the proxy form or other authorization documents to the Company's H Share Registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any event not less than 24 hours before the time appointed for holding of the AGM or any adjournment thereof (i.e. before 2:30 p.m. on April 28, 2026) by hand or by post. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

Closure of Register of Member

To determine the eligibility of the holders of H Shares to attend and vote at the 2025 AGM, the register of the holders of H Shares of the Company will be closed from Friday April 24, 2026 to Wednesday April 29, 2026(both days inclusive). During this period, no transfer of H Shares will be registered. Any holder of the H Shares, whose name appears on the Company's register of members on Wednesday April 29, 2026, is entitled to attend and vote at the 2025 AGM. In order for the holders of H Shares to be qualified to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712−1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday April 23, 2026. For the notice of the 2025 AGM applicable to holders of A Shares and the relevant form of proxy, please refer to the announcement of the Company dated March 31, 2026 published on the Shenzhen Stock Exchange.

For determining the entitlement to the Final Dividend, the register of members of the Company will be closed on Wednesday, May 6, 2026 to Monday, May 11,2026 (both days inclusive). During this period, no transfer of H shares will be registered. In order to qualify for entitlement to the Final Dividend, holders of H shares whose transfers of H shares have not been registered shall lodge the transfer instruments together with the relevant share certificates with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, May 5, 2026.

16. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions put to the vote at the AGM and Class Meetings will be decided by way of poll. The poll results will be published on the Company's website at https://www.jihong.cn and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at http://www.hkexnews.hk after the AGM and Class Meetings.

17. RECOMMENDATION

The Board considers that all the resolutions to be proposed at the AGM and Class Meetings are in the interests of the Company and the Shareholders as a whole, and accordingly the Board recommends you to vote in favour of all the resolutions proposed at the AGM and Class Meetings.

Yours faithfully,
For and on behalf of the Board
Xiamen Jihong Co., Ltd
ZHUANG Hao
Executive Director and Chairwoman

XIAMEN JIHONG CO., LTD
WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

In strict compliance with the relevant provisions of the Company Law, the Securities Law, the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shenzhen Stock Exchange − Standardized Operation of Listed Companies on the Main Board, the Articles of Association and the Rules of Procedure of the Board of Directors, the Board of Directors of Xiamen Jihong Co., Ltd (hereinafter referred to as the "**Company**") earnestly performed the duties of Directors, improved corporate governance, ensured scientific decision-making and standardized operation of the Company, strictly implemented the resolutions of the general meeting, and actively advanced the implementation of various resolutions of the Board of Directors throughout 2025. The work of the Board of Directors in 2025 is reported as follows:

I. OPERATING CONDITIONS FOR THE YEAR 2025

During the reporting period, the Company realized operating revenue of RMB6,721,612,100, representing a year-on-year increase of 21.56%. Net profit attributable to shareholders of the listed company was RMB276,832,000, representing a year-on-year increase of 52.16%, and net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses was RMB241,322,800, representing a year-on-year increase of 50.87%. Among them, the Company's cross-border social e-commerce business realized operating revenue of RMB4,373,200,500, representing a year-on-year increase of 29.93%, and net profit attributable to the parent company was RMB107,104,000, representing a year-on-year increase of 86.81%. The packaging business realized operating revenue of RMB2,345,320,800, representing a year-on-year increase of 11.71%, and net profit attributable to the parent company was RMB184,417,200, representing a year-on-year increase of 27.67%.

As of December 31, 2025, the total assets of the Company were RMB4,321,866,400, representing an increase of 23.37% from the beginning of the year; the owners' equity attributable to shareholders of the listed company was RMB2,698,314,300, representing an increase of 22.54% from the beginning of the year; the net cash flow from operating activities was RMB261,219,800, representing a year-on-year decrease of 32.45%.

II. MAIN WORK FOR THE YEAR 2025

1. Issuance of H shares and listing on the Main Board of the Hong Kong Stock Exchange to enhance our comprehensive strength

The Company held the 14th meeting of the fifth session of the Board and the 12th meeting of the fifth session of the Supervisory Committee on January 17, 2024, whereby the Resolution on the Company's Application for Issuance of Overseas Listed Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Plan for the Company's Application for Issuance of Overseas Listed Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited and other resolutions were considered and approved, and matters, such as the issuance time, issuance method, issuance scale and issuance targets, were considered.

On February 6, 2024, the Company submitted an application for the issuance of H shares and listing on the Main Board of the Hong Kong Stock Exchange to the Hong Kong Stock Exchange. In March 2024, the Company submitted relevant filing application materials for the issuance to the China Securities Regulatory Commission, and received the Filing Notice on the Overseas Issuance and Listing of Xiamen Jihong Co., Ltd issued by the CSRC on January 24, 2025.

The Listing Committee of the Hong Kong Stock Exchange held a listing hearing on April 30, 2025 to consider the Company's application for the issuance and listing. Upon the approval of the Hong Kong Stock Exchange, the Company made an initial public offering of 67,910,000 overseas listed foreign shares (being H shares) , which was listed on the Main Board of the Hong Kong Stock Exchange on May 27, 2025. The Chinese short name of H shares is "吉宏股份", while the English short name is "JIHONG CO", with the stock code being "2603". On the first day of listing, the shares were simultaneously included in the list of eligible securities under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively referred to as the "Stock Connect").

2. Implementation of the share repurchase plan to improve our long-term incentive mechanism

In order to further establish and improve the Company's long-term incentive mechanism, strengthen the development of the Company's excellent talent team, fully mobilize the enthusiasm of the Company's management personnel and core team, and advance the stable and sustainable development of the Company, and based on the confidence in the Company's future development prospects and high recognition of the Company's long-term value, the Company held the 23rd meeting of the fifth session of the Board on November 4, 2024, and considered and approved the Resolution on Repurchasing the Company's Shares. Upon fully taking into account factors such as the Company's future development strategy, operating conditions, financial position and reasonable valuation level, it was agreed that the Company would utilize dedicated loan funds, self-owned funds or self-raised funds of not less than RMB60 million and not more than RMB100 million to repurchase part of the RMB-denominated ordinary shares (A shares) issued by the Company for the subsequent implementation of employee stock ownership plans, equity incentive plans or conversion of convertible corporate bonds. The aforesaid share repurchase plan was completed on July 18, 2025, with a cumulative repurchase of 4,050,700 shares of the Company, representing 0.8993% of the Company's current total share capital of 450,405,288 shares, comprising A shares and H Shares.

3. Multiple implementations of cash dividends to actively reward our shareholders

The Company attaches great importance to shareholder returns. During the reporting period, the Company implemented two equity distribution plans to share the Company's development results with investors:

(1) 2024 annual profit distribution plan: based on 377,999,388 shares, being the total share capital of 384,769,288 shares of the Company excluding 6,769,900 shares held in the Company's dedicated repurchase account, a cash dividend of RMB1.58 (tax inclusive) per 10 shares was distributed to all Shareholders, amounting to a total cash dividend distribution of RMB59,723,903.30, whereas no bonus shares were distributed, and no conversion of capital reserve into share capital was made. The aforesaid equity distribution were completed on May 22, 2025;

(2) 2025 interim profit distribution plan:

Based on 440,328,888 shares, being the total share capital of 450,405,288 shares of the Company, comprising A shares and H shares, excluding 10,076,400 shares held in the Company's dedicated repurchase account, a cash dividend of RMB0.18 (tax inclusive) per share was distributed to all Shareholders, amounting to a total cash dividend distribution of RMB79,259,199.84, whereas no bonus shares were distributed, and no conversion of capital reserve into share capital was made. The aforesaid A share equity distribution were completed on October 15, 2025, and the H share equity distribution were completed on November 7, 2025.

4. Our overseas packaging presence established to transition from "product going overseas" to "capacity going overseas"

During the reporting period, based on its extensive technical experience and advantages accumulated in the fast-moving consumer goods packaging sector, the Company timely kept abreast of the market direction and redoubled its efforts to facilitate its strategic positioning for the packaging business. By investing in the construction of packaging production bases in Zhangjiagang, Jiangsu and Ras Al Khaimah, UAE, it continued to optimize the existing supply chain network and broadened the packaging business field. This marks that the Company has become a pioneer in building factories overseas in China's packaging industry, gradually transitioning from "product going overseas" to "capacity going overseas".

5. Successful completion of the re-election of the Board of Directors to further enhance our governance efficiency

The term of office of the fifth session of the Board of Directors of the Company expired in November 2025. The Company held the 31st meeting of the fifth session of the Board and the 2025 third extraordinary general meeting on October 27, 2025 and November 21, 2025 respectively, and considered and approved the Resolution on the Re-election of the Board of Directors of the Company and Nomination of Candidates for Non-independent Directors of the Sixth Session of the Board of Directors, the Resolution on the Re-election of the Board of Directors of the Company and Nomination of Candidates for Independent Directors of the Sixth Session of the Board of Directors and other resolutions. 4 non-independent Directors and 4 independent Directors were elected by way of cumulative voting, and formed the sixth session of the Board of Directors of the Company together with 1 employee representative Director elected by the employee representative assembly.

On November 21, 2025, the Company held the 1st meeting of the sixth session of the Board, and considered and approved the Resolution on Electing the Chairman of the Sixth Session of the Board of Directors of the Company, the Resolution on Electing the Vice Chairman of the Sixth Session of the Board of Directors of the Company, the Resolution on Electing Members of Each Special Committee of the Sixth Session of the Board of Directors of the Company and other resolutions, successfully completing the re-election of the Board of Directors and the appointment of senior management of the Company, thereby further optimizing the corporate governance structure and enhancing our governance efficiency.

6. Amendments to the Articles of Association and rules and regulations to continuously improve our internal governance

In accordance with the relevant provisions of laws, regulations and normative documents such as the Company Law, the Guidelines on Articles of Association of Listed Companies (Amended in 2025), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, and the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shenzhen Stock Exchange − Standardized Operation of Listed Companies on the Main Board, and taking into account the repurchase and cancellation of part of the restricted shares of the Company, the Company held the 29th meeting of the fifth session of the Board and the 22nd meeting of the fifth session of the Supervisory Committee on June 20, 2025, and considered and approved the Resolution on Changing the Registered Capital of the Company, Cancelling the Supervisory Committee and Amending the Articles of Association and its Appendices, the Resolution on Amending the System for the Administration on External Investment of Xiamen Jihong Co., Ltd, the Resolution on Amending the System for the Administration on External Guarantees of Xiamen Jihong Co., Ltd, the Resolution on Amending the System for the Administration on Connected Transactions of Xiamen Jihong Co., Ltd, the Resolution on Amending the System for the Administration on Proceeds from Capital Raising Activities of Xiamen Jihong Co., Ltd and other resolutions, agreeing that the Company would abolish the Supervisory Committee and amend the Articles of Association and relevant systems.

III. DAILY WORK

During the reporting period, the Board of Directors of the Company held a total of 7 regular and extraordinary meetings in accordance with the law. At the meetings, the Directors seriously discussed and studied major matters of the Company and made reasonable decisions. The procedures for convening and holding the meetings, the qualifications of the persons attending the meetings, the voting procedures, voting results and the resolutions of the meetings all complied with the relevant provisions of laws, regulations and the Articles of Association. In strict compliance with the resolutions and authorizations of the general meeting, the Board of Directors earnestly implemented various resolutions of the general meeting, and fully performed the functions of the Board of Directors.

(I) Holding of Board Meetings in 2025

No.	Session	Date	Main Proposals
1	26th meeting of the fifth session of the Board	April 1, 2025	Resolution on 2024 Annual Report and its Summary, Resolution on Work Report of the Board of Directors for the Year 2024, Resolution on Work Report of the General Manager for the Year 2024, Resolution on the Preliminary Plan for Profit Distribution of the Company for the Year 2024, Resolution on 2024 Internal Control Self-evaluation Report, Resolution on the Remuneration of Directors and Senior Management of the Company for the Year 2025, Resolution on the Estimated Guarantee Amount Provided for Financing and Performance by Controlled Subsidiaries in 2025, Resolution on 2024 Environmental, Social and Governance (ESG) Report, Resolution on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management, Resolution on the Company's Development of Foreign Exchange Hedging Business, Resolution on Entrusted Wealth Management Using Self-owned Idle Funds, Resolution on the Re-appointment of Accounting Firm, and Resolution on Convening the 2024 Annual General Meeting
2	27th meeting of the fifth session of the Board	April 17, 2025	Resolution on the 2025 First Quarterly Report of the Company
3	28th meeting of the fifth session of the Board	May 6, 2025	Resolution on Determining the Global Offering of H Shares of the Company (including Hong Kong Public Offering and International Offering) and Listing on the Hong Kong Stock Exchange

No.	Session	Date	Main Proposals
4	29th meeting of the fifth session of the Board	June 20, 2025	Resolution on the Failure to Achieve the Performance Appraisal Indicator for the Third Unlocking Period of the Third Phase of the Employee Stock Ownership Plan of the Company, Resolution on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan of the Company, Resolution on Changing the Registered Capital of the Company, Abolishing the Supervisory Committee and Amending the Articles of Association and its Appendices, Resolution on Amending the System for the Administration on External Investment of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on External Guarantees of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on Connected Transactions of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on Proceeds from Capital Raising Activities of Xiamen Jihong Co., Ltd, Resolution on Amending the Independent Director System of Xiamen Jihong Co., Ltd, Resolution on Amending the Working System for Special Meetings of Independent Directors of Xiamen Jihong Co., Ltd, Resolution on Amending the Implementation Rules for Special Committees of the Board of Directors of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on Registration of Insiders of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on Holding and Trading of Company Shares by Directors, Supervisors and Senior Management of Xiamen Jihong Co., Ltd, Resolution on Amending the Working Rules for the Secretary to the Board of Directors of Xiamen Jihong Co., Ltd, Resolution on Amending the Information Disclosure Management Policy of Xiamen Jihong Co., Ltd, Resolution on Amending the Investor Relations Management Policy of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on Entrusted Wealth Management of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on Venture Capital of Xiamen Jihong Co., Ltd, Resolution on Amending the Internal Audit System of Xiamen Jihong Co., Ltd, Resolution on Amending the Implementation Rules for Cumulative Voting System of Xiamen Jihong Co., Ltd, Resolution on Amending the Internal Reporting System for Major Matters of Xiamen Jihong Co., Ltd, Resolution on Formulating the Special System for Preventing Controlling Shareholders and Connected Parties from Occupying Company Funds of Xiamen Jihong Co., Ltd, Resolution on Formulating the Management Policy for Resignation of Directors of Xiamen Jihong Co., Ltd, and Resolution on Convening the 2025 First Extraordinary General Meeting

No.	Session	Date	Main Proposals
5	30th meeting of the fifth session of the Board	August 20, 2025	Resolution on the 2025 Interim Report and its Summary of the Company, Resolution on the Preliminary Plan for Profit Distribution of the Company for the First Half of 2025, Resolution on Adjusting the Estimated Guarantee Amount Provided for Performance by Controlled Subsidiaries in 2025, Resolution on Adjusting the Limit for Entrusted Wealth Management Using Self-owned Idle Funds, Resolution on Convening the 2025 Second Extraordinary General Meeting
6	31st meeting of the fifth session of the Board	October 27, 2025	Resolution on the 2025 Third Quarterly Report of the Company, Resolution on the Transfer of Part of the Equity of a Controlled Subsidiary and Waiver of Pre-emptive Rights and Connected Transaction, Resolution on the Re-election of the Board of Directors of the Company and Nomination of Candidates for Non-independent Directors of the Sixth Session of the Board of Directors, Resolution on the Re-election of the Board of Directors of the Company and Nomination of Candidates for Independent Directors of the Sixth Session of the Board of Directors, Resolution on Adjusting the Number of Members of the Board of Directors and Amending the Articles of Association of Xiamen Jihong Co., Ltd, Resolution on Convening the 2025 Third Extraordinary General Meeting
7	1st meeting of the sixth session of the Board	November 21, 2025	Resolution on Electing the Chairman of the Sixth Session of the Board of Directors of the Company, Resolution on Electing the Vice Chairman of the Sixth Session of the Board of Directors of the Company, Resolution on Electing Members of Each Special Committee of the Sixth Session of the Board of Directors of the Company, Resolution on Appointing the General Manager of the Company, Resolution on Appointing the Deputy General Manager of the Company, Resolution on Appointing the Secretary to the Board of Directors of the Company, Resolution on Appointing the Chief Financial Officer of the Company, Resolution on Appointing the Securities Affairs Representative of the Company, Resolution on Appointing the Person in Charge of the Internal Audit Department of the Company

(II) Implementation of Resolutions of General Meetings by the Board of Directors in 2025

In 2025, the Company held 1 AGM and 3 extraordinary general meetings. The holding of the meetings is as follows:

No.	Session	Date	Main Proposals
1	2024 AGM	April 25, 2025	Resolution on 2024 Annual Report and its Summary, Resolution on Work Report of the Board of Directors for the Year 2024, Resolution on Work Report of the Supervisory Committee for the Year 2024, Resolution on the Preliminary Plan for Profit Distribution of the Company for the Year 2024, Resolution on the Remuneration of Directors and Senior Management of the Company for the Year 2025, Resolution on the Remuneration of Supervisors of the Company for the Year 2025, Resolution on the Estimated Guarantee Amount Provided for Financing and Performance by Controlled Subsidiaries in 2025, Resolution on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management, Resolution on the Re-appointment of Accounting Firm
2	2025 First Extraordinary General Meeting	July 7, 2025	Resolution on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan of the Company, Resolution on Changing the Registered Capital of the Company, Cancelling the Supervisory Committee and Amending the Articles of Association and its Appendices, Resolution on Amending the System for the Administration on External Investment of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on External Guarantees of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on Connected Transactions of Xiamen Jihong Co., Ltd, Resolution on Amending the System for the Administration on Proceeds from Capital Raising Activities of Xiamen Jihong Co., Ltd, Resolution on Amending the Independent Director System of Xiamen Jihong Co., Ltd

No.	Session	Date	Main Proposals
3	2025 Second Extraordinary General Meeting	September 8, 2025	Resolution on the Preliminary Plan for Profit Distribution of the Company for the First Half of 2025, Resolution on Adjusting the Estimated Guarantee Amount Provided for Performance by Controlled Subsidiaries in 2025, Resolution on Adjusting the Limit for Entrusted wealth management Using Self-owned Idle Funds
4	2025 Third Extraordinary General Meeting	November 21, 2025	Resolution on the Re-election of the Board of Directors of the Company and Nomination of Candidates for Non-independent Directors of the Sixth Session of the Board of Directors, Resolution on the Re-election of the Board of Directors of the Company and Nomination of Candidates for Independent Directors of the Sixth Session of the Board of Directors, Resolution on Adjusting the Number of Members of the Board of Directors and Amending the Articles of Association of Xiamen Jihong Co., Ltd

(III) Performance of Special Committees of the Board of Directors

The Board of Directors of the Company has established the Audit Committee, the Strategic Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. During the reporting period, each committee earnestly performed its duties, and fully played its professional functional role, thereby playing a positive role in scientific and efficient decision-making of the Board of Directors, improving the corporate governance structure, and promoting the development of the Company:

The Audit Committee understood the financial position and operating conditions of the Company in detail, reviewed the regular reports of the Company, the appointment of accounting firms and other matters, and provided effective guidance and supervision on the compliance and financial reports of the Company. In addition, the Strategic Committee was responsible for considering the Company's long-term development strategy, major investment decisions and other matters, and played a positive role in improving the professional level of decision-making on major matters of the Company. Furthermore, the Remuneration and Appraisal Committee supervised the implementation of the Company's remuneration and appraisal system, and considered matters such as the remuneration plan for Directors and senior management, and employee stock ownership plans. Moreover, in strict compliance with the selection criteria and procedures for Directors and senior management, the Nomination Committee selected and reviewed the candidates and qualifications of Directors and senior management of the Company.

(IV) Performance of Independent Directors

During the reporting period, in strict compliance with the relevant provisions of laws and regulations such as the Company Law, the Securities Law, and the Administrative Measures for Independent Directors and the Articles of Association, the independent Directors of the Company performed the duties of independent Directors diligently, actively attended relevant meetings of the Board of Directors and general meetings, carefully reviewed meeting materials, made independent and fair judgments, and enhanced the scientific basis and rationality of the Company's decision-making. In addition, they enhanced communication with the Directors and senior management of the Company, strengthened the supervision role on the Company's operating management, financial position, internal governance and information disclosure, and provided constructive opinions for the Company's strategic decision-making and standardized operation, thereby effectively protecting the interests of the Company and the vast number of investors.

(V) Information Disclosure

During the reporting period, in strict compliance with the provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shenzhen Stock Exchange − Standardized Operation of Listed Companies on the Main Board, etc., and taking into account the actual situation of the Company, the Company disclosed regular reports and extraordinary announcements in a true, accurate, complete and timely manner, earnestly performed information disclosure obligations to ensure that investors stayed informed of major matters of the Company in a timely manner, thereby effectively protecting the interests of investors.

(VI) Investor Relations Management

During the reporting period, the Company built diversified communication channels, actively promoted investor relations management, and communicated and exchanged with investors on corporate governance, operating conditions and development strategies through announcements, the Easy Interaction platform, results presentations, investor hotlines, etc., thereby enhancing investors' understanding of the Company, while effectively protecting the right of small and medium investors to be informed and adhering to the bottom line of information disclosure compliance.

IV. FUTURE DEVELOPMENT PROSPECTS

The Company will continue to adhere to the "creativity + technology" driven strategy, carve out an industrial landscape in which our dual main business operations, namely cross-border social e-commerce and packaging solutions, will advance in coordination. Relying on the advantages of the A+H share dual-listing capital platforms, we will continue to deepen regional market penetration, accelerate our global deployment of our production capacity network, strengthen AI technology empowerment and promote brand building. All of these efforts are aimed at achieving sustainable high-quality growth in our business scale and profitability.

1. Consolidate the competitive advantages of our main businesses and continue to increase market share

The Company will focus on the two main businesses of cross-border social e-commerce and packaging solutions, by extensively ploughing resources into our existing core markets, continuing to optimize the supply chain efficiency and service system of the "goods to discover people" model, and continuously increase our market penetration. As a leading enterprise in sales packaging of paper-based fast-moving consumer goods in China, the Company will fully tap the deep needs of strategic cooperative customers, radiate surrounding areas with the help of the popularity and influence of brand customers, explore high-quality customer resources and the packaging market, thereby achieving the goals of industrial expansion and long-term sustainable development.

2. Advance the global deployment of our production capacity network and build a collaborative growth line for cross-border business

The Company will steadily advance the globalization strategy. By taking the opportunity of listing on the Hong Kong Stock Exchange in 2025 to continuously enhance the Company's international popularity, influence and capital market image, while strengthening deep cooperation with internationally renowned enterprises and establishing packaging production bases overseas, the Company will build a "Chinese standard + localized service" model to accelerate the deep expansion of overseas markets, thereby providing customers with innovative and sustainable green products and services. These efforts will help build a collaborative growth line for cross-border business.

3. Strengthen AI technology and maintain high-level digital operation capabilities

The Company will firmly adhere to the strategic direction of AI-driven full-link optimization, continue to increase R&D investment, and consolidate its technological leading position in the cross-border social e-commerce sector. Relying on the self-developed ChatGiikin intelligent platform, the Company will deepen its cooperation with major AI model developers, so as to upgrade and iterate full-link system functions including product selection, design, translation, customer service, advertising placement, logistics management, etc. By continuously enhancing data analysis and market insight capabilities, the Company will achieve real-time and precise intelligent decision-making, quickly respond to dynamic changes in the market, build a digital e-commerce moat, and maintain high-level digital operation capabilities.

4. Accelerate our independent brand upgrading and enhance the value creativity of our brand

The Company will continue to deepen the independent brand strategy, and build a multi-tired and differentiated brand matrix. On the basis of consolidating existing brand market recognition, the Company will further expand independent brands covering different sub-categories, shape its brand image with customized and high-quality products, and promote its brand value. In addition to building the core competitive advantages of independent brands, the Company will continue to improve the added value of brand products, advance the dual improvement of cross-border social e-commerce market share and brand added value, thereby promoting the Company's performance growth.

Board of Directors of
Xiamen Jihong Co., Ltd
March 31, 2026

XIAMEN JIHONG CO., LTD
REMUNERATION MANAGEMENT POLICY OF DIRECTORS AND SENIOR MANAGEMENT (MARCH 2026)

CHAPTER I GENERAL PROVISIONS

Article 1 In order to further improve the management of remuneration for Directors and senior management of Xiamen Jihong Co., Ltd (hereinafter referred to as the "**Company**"), effectively mobilize the enthusiasm of the Company's Directors and senior management, and establish a scientific and effective incentive and restraint mechanism, this policy is formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies (Amended in 2025) and other laws and regulations and the provisions of the Articles of Association, and taking into account the actual situation of the Company.

Article 2 This policy applies to the following persons:

(I) Directors, including independent Directors and non-independent Directors;

(II) Senior management, including the general manager, deputy general manager, secretary to the Board of Directors, chief financial officer and other senior management recognized by the Board of Directors.

Article 3 The determination of remuneration for Directors and senior management follows the following principles:

(I) The principle of unification of responsibilities, rights and interests, where remuneration will measure up to the Company's operating scale, position value and the size of responsibilities performed;

(II) The principle of long-term development, where remuneration is consistent with the Company's sustainable and healthy development goals;

(III) The principle of equal emphasis on incentive and restraint, where remuneration payment is linked to appraisal, rewards and punishments and incentive mechanisms.

CHAPTER II REMUNERATION MANAGEMENT BODY

Article 4 The remuneration plan for Directors and senior management shall be formulated by the Remuneration and Appraisal Committee of the Board of Directors. The remuneration plan for Directors shall be decided by the general meeting and disclosed accordingly. When the Board of Directors or the Remuneration and Appraisal Committee evaluates an individual Director or discusses his/her remuneration, the Director shall recuse himself or herself.

The remuneration plan for senior management shall be approved by the Board of Directors, explained to the general meeting, and fully disclosed accordingly.

Article 5 The human resources department and financial department of the Company shall cooperate with the Remuneration and Appraisal Committee of the Board of Directors to specifically implement the remuneration and appraisal plan for Directors and senior management.

CHAPTER III REMUNERATION COMPOSITION AND STANDARDS

Article 6 The Company's independent Directors implement a fixed allowance system, paid on an annual basis. Apart from this, the Company's independent Directors do not enjoy other remuneration, social security contribution and other welfare benefits in the Company.

Article 7 Non-independent Directors and senior management who hold specific positions in the Company shall receive corresponding remuneration and enjoy welfare benefits in accordance with relevant policies of the Company.

The remuneration of the aforesaid persons consists of basic remuneration, performance remuneration and mid-to-long-term incentive income, etc., among which the proportion of performance remuneration shall in principle be not less than 50% of the total amount of basic remuneration and performance remuneration.

(I) Basic remuneration: mainly determined based on factors such as individual position, job responsibilities, ability and experience, and prevailing industry-specific remuneration level, and paid on a monthly basis;

(II) Performance remuneration: comprehensively evaluated based on factors such as the Company's operating performance and individual work performance, and may be pre-distributed in advance based on the principle of prudence after the end of the quarter or year, and a certain proportion of performance remuneration is determined to be settled and paid after the disclosure of the annual report, with more being refunded and less being made up;

(III) Mid-to-long-term incentive income: the Company may implement incentive mechanisms such as equity incentives and employee stock ownership in accordance with relevant laws and regulations and the Articles of Association.

Any person who holds two or more positions in the Company or its subordinate subsidiaries shall receive remuneration and enjoy corresponding welfare benefits according to the position with the highest remuneration standard he/she holds, and shall not repeatedly receive remuneration or repeatedly enjoy welfare benefits due to his/her simultaneous holding of two or more positions.

Article 8 Reasonable expenses incurred by Directors and senior management of the Company in performing their duties and participating in training in accordance with the provisions of the Company Law and the Articles of Association shall be borne by the Company.

Article 9 If the Company turns from profit to loss or the loss expands compared with the previous accounting year, but the average performance remuneration of Directors and senior management does not decrease accordingly, the reasons shall be disclosed accordingly.

Article 10 The determination and payment of performance remuneration and mid-to-long-term incentive income of Directors and senior management of the Company shall take performance evaluation as an important basis. A certain proportion of performance remuneration of Directors and senior management of the Company shall be paid after the disclosure of the annual report and performance evaluation, and the performance evaluation shall be carried out based on the audited financial data.

CHAPTER IV PAYMENT AND MANAGEMENT OF REMUNERATION

Article 11 Remuneration or allowances for Directors and senior management are pre-tax amounts. The Company will deduct the following taxes and fees from individual salaries in accordance with relevant regulations, and the remaining part will be paid to individuals. Withholding and payment matters of the Company include but are not limited to the following:

(I) Individual income tax;

(II) The part borne by individuals such as various social insurance premiums;

(III) Other items to be borne by individuals as stipulated by the government or the Company (if any).

Article 12 Directors and senior management of the Company who leave office due to expiration of term, re-election, or resignation during the term of office shall have their remuneration/allowances calculated and paid based on their actual term of office.

Article 13 When the Company performs retrospective restatement of financial reports due to misstatements such as financial fraud, it shall timely re-evaluate the performance remuneration and mid-to-long-term incentive income of Directors and senior management and recover the excess part accordingly.

If Directors and senior management violate their obligations and cause losses to the Company, or are at fault for illegal and non-compliant acts such as financial fraud, fund occupation, and non-compliant guarantees, the Company shall reduce or stop paying unpaid performance remuneration and mid-to-long-term incentive income according to the severity of the circumstances, and fully or partially recover the performance remuneration and mid-to-long-term incentive income already paid during the period when the relevant acts occurred.

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 14 Matters not covered in this policy or inconsistencies between this policy and relevant laws, administrative regulations, departmental rules, normative documents and the provisions of the Articles of Association shall be implemented in accordance with relevant laws, administrative regulations, departmental rules, normative documents and the Articles of Association.

Article 15 The Board of Directors of the Company is responsible for the interpretation of this policy.

Article 16 This policy shall come into effect and be implemented after being considered and approved by the general meeting of the Company, and the same applies to amendments.

Xiamen Jihong Co., Ltd
March 2026

XIAMEN JIHONG CO., LTD
廈門吉宏科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2603)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that Xiamen Jihong Co., Ltd (the "**Company**") will hold the 2025 annual general meeting of the Company (the "**AGM**") at 38th Floor, Yuzhou Plaza, No. 55, Hubin South Road, Siming District, Xiamen at 2:30 p.m. on Wednesday, April 29, 2026 to consider and, if thought fit, approve the following resolutions. Unless the context otherwise requires, terms used in this notice shall have the same meaning as defined in the circular of the Company dated March 31, 2026.

ORDINARY RESOLUTIONS

(1) 2025 Annual Report and its Summary

(2) Work Report of the Board of Directors for the Year 2025

(3) Preliminary Plan for Profit Distribution for the Year 2025

(4) Formulation of the Remuneration Management Policy of Directors and Senior Management of Xiamen Jihong Co., Ltd

(5) Remuneration Plan for Directors and Senior Management of the Company for the Year 2026

(6) Estimated Guarantee Amount Provided for Financing and Performance by Controlled Subsidiaries in 2026

(7) Estimated Recurring Related Transactions for the Year 2026

(8) Purchase of Liability Insurance for Directors and Senior Management

(9) Entrusted Wealth Management Using Self-owned Idle Funds

(10) Appointment of Domestic and Overseas Accounting Firms for the Year 2026

SPECIAL RESOLUTIONS

(11) Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Participants under the 2023 Restricted Share Incentive Plan of the Company

(12) Change of Registered Capital of the Company and Amendments to the Articles of Association

For and on behalf of the Board
Xiamen Jihong Co., Ltd
ZHUANG Hao
Executive Director and Chairwoman

Hong Kong, March 31, 2026

Notes:

1. Pursuant to Rule 13.39(4) of the Listing Rules, votes of the shareholders at the 2025 AGM shall be taken by poll except where the chairman of the 2025 AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

2. Any shareholder entitled to attend and vote at the 2025 AGM is entitled to appoint one or more than one proxy to attend and vote on his/her behalf. A proxy needs not be a member of the Company.

3. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time for holding of the meeting or any adjournment thereof.

4. Shareholders or their proxies shall present proofs of identities when attending the 2025 AGM.

5. The holders of A Shares and H Shares will vote as one class of Shareholders. The register of holders for H Shares will be closed from Friday April 24, 2026 to Wednesday April 29, 2026 (both days inclusive), during which no transfer of Shares will be effected. The holders of H Shares whose names appear on the register of members of the Company on Wednesday, April 29, 2026 will be entitled to attend and vote at the 2025 AGM. In order to attend and vote at the 2025 AGM, all transfers accompanied by relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712−1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on April 23, 2026.

6. Shareholders or their proxies attending the 2025 AGM are responsible for their own transportation and accommodation expenses.

As at the date hereof, the Board of Directors comprises of Ms. ZHUANG Hao as the chairwoman of the Board of Directors and executive Director; Mr. ZHANG Heping, Mr. ZHUANG Shu and Mr. LU Tashan as executive Directors; Ms. BAI Xueting as employee representative Director; and Dr. ZHANG Guoqing, Professor Alfred SIT Wing Hang, Mr. TANG Yi Hoi, and Mr. CAI Qinghui as independent non-executive Directors.