
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any investment. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in "Risk Factors" of this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED]. Your [REDACTED] decision should be made in light of these considerations.

OVERVIEW

Who We Are

We are a globally leading automotive optical technology company dedicated to becoming a key enabler to the future of smart mobility. We specialize in providing vehicle camera solutions comprising smart sensing and smart cabin solutions. We are also expanding our product portfolio into other vehicle optical solutions including LiDAR, in-cabin projection display and smart automotive lighting solutions. Leveraging our full-stack R&D platform, global supply chain integration capabilities and an open partnership ecosystem, we facilitate intelligent perception and interaction to enhance the safety, comfort and intelligent experience of human mobility.

With more than 20 years of industry experience, we have established global leadership through continuous innovation, as demonstrated by the following competitive strengths:

- *Pioneer in Innovation:* we were one of the first optical solution providers globally to focus on automotive-grade applications and the first globally to develop ADAS camera solutions, consistently leading industry innovations, according to F&S. We have been enabling the innovations in optical and intelligent technologies, for example,
 - according to F&S, we were the first globally to successfully commercialize 8M ADAS/ADS camera products and the first globally in completing research and development of 17M ADS camera products, leading the definition and development of high-end products.
 - according to F&S, we were among the first globally to successfully develop AIAA equipment and LiDAR transceiver-integrated AA equipment. Our proprietary AIAA equipment integrates additional visual technology and real-time information analysis functionality.
- *Strategic focus and value expansion:* we were one of the few companies in the industry with the capability for independent R&D and large-scale commercialization of a full suite of automotive optical solutions, including vehicle camera solutions and other vehicle optical solutions. With years of dedicated expertise in automotive

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optical solutions, we continuously expand the boundaries of our product offerings by leveraging our full-stack R&D platform and have developed comprehensive capabilities covering the full product value chain from optical components to product modules and system-wide solutions.

- *Automotive-grade qualification and expertise:* automotive-grade qualification represents one of the most stringent qualification standards, typically with validation cycles spanning three to five years, according to F&S. Our comprehensive quality management system is designed to comply with rigorous industry standards across the major regions. In turn, this rigorous qualification process reinforces our industry leadership and supports our sustained growth.
- *Global partnership ecosystem:* adhering to a customer-centric philosophy, we continuously refine our products and technologies based on customer needs to deliver safe, reliable and intelligent solutions. Supported by our global expanding initiatives, we have built strong brand recognition and relationship across industry worldwide. According to F&S, as of September 30, 2025, we covered 8 out of the top 10 global Tier-1 suppliers and 19 out of the top 20 global OEMs. Our deep integration into the global automotive value chain allows us to remain at the forefront of industry innovation, thereby continuously driving customer success and strengthening long-term partnerships.
- *The No. 1 global market leader:* our market leadership is demonstrated across multiple categories. According to F&S, our vehicle camera solutions ranked first globally based on shipment volume in 2024, with a market share approximately equal to the combined market share of the next three players; in the fields of smart sensing and smart cabin, we were the world's largest smart sensing and smart cabin solutions provider by shipment volume in 2024; our vehicle lens sets have held the top global market share for 13 consecutive years.

Our Solutions

To seize the opportunities of the AI-driven intelligent automotive era, we focus on intelligent perception and interaction capabilities and have developed two major product lines: vehicle camera solutions, which can be further categorized into smart sensing and smart cabin solutions, and other vehicle optical solutions. This enables us to offer customers an integrated portfolio of intelligent automotive optical products.

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Vehicle Camera Solutions

- *Smart sensing solutions:* our smart sensing solutions comprise the vehicle's perception capabilities and provide the foundational technology for autonomous driving solutions. These solutions enable ADAS and ADS to perform multi-sensor fusion, object detection and path planning. Our comprehensive portfolio covers front, side and rear sensing products that enable intelligent driving systems to recognize vehicles, pedestrians, traffic signs and obstacles. Integrated with intelligent software algorithms, our smart sensing solutions enhance the perception accuracy, detection precision and response time of intelligent driving systems. Furthermore, we have independently developed features such as glare resistance, active heating and active cleaning to address environmental perception challenges in complex driving conditions, providing enhanced safety for intelligent driving applications.
- *Smart cabin solutions:* our smart cabin solutions focus on the driver and occupant experience, deliver an enhanced human-machine interaction, by improving user's experience and enabling real-time detecting of vehicle operating conditions. Our smart cabin solutions cover both view and in-cabin products. View products include rear and surround view products, vehicle DVR products and streaming rear view mirror products. In-cabin products include driver monitoring products, occupancy monitoring products and others, such as TOF products. By incorporating modular technologies and application functions, these solutions provide drivers and occupants with enhanced internal and external views and interaction capabilities, creating a safer and more comfortable smart cabin experience.

Other Vehicle Optical Solutions

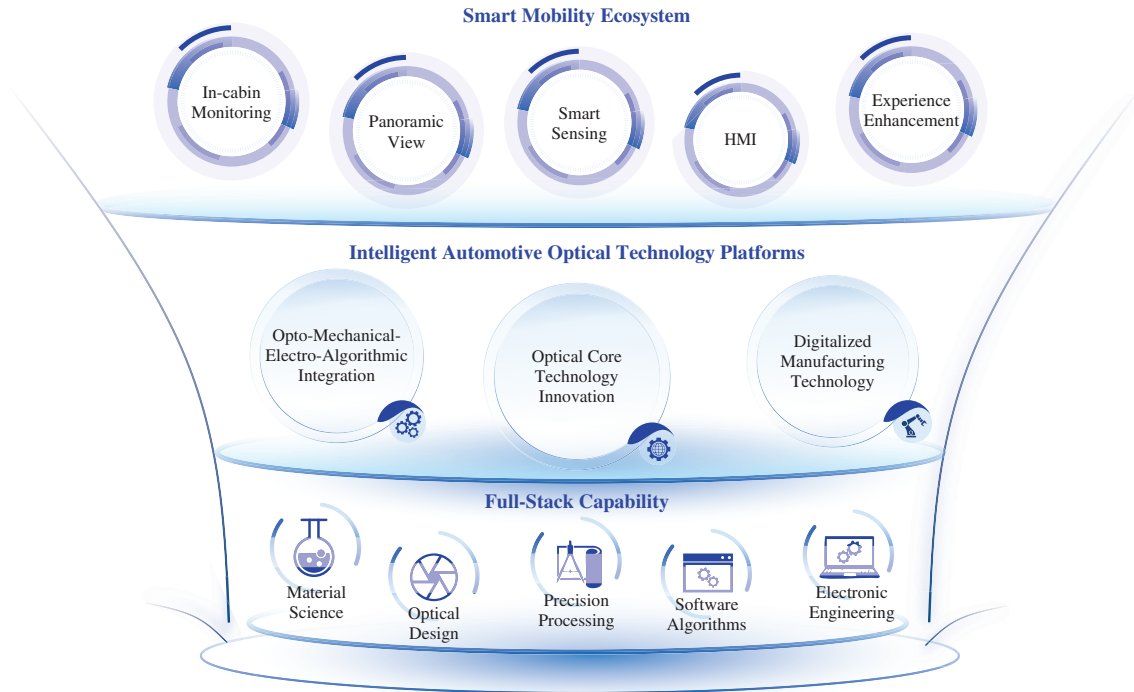
Leveraging our full-stack R&D platform and our partnership ecosystem, we have developed other vehicle optical solutions including LiDAR, in-cabin projection display and smart automotive lighting solutions.

- *LiDAR solutions:* we currently offer LiDAR solutions for both long-range and mid-to-short-range LiDAR applications, with differentiated core component portfolios tailored to each module. According to F&S, we achieved the R&D and mass production of the first long-range LiDAR opto-mechanical transceiver in 2022, using a 1,550nm light source, enabling a longer detection range and better eye safety.
- *In-Cabin projection display solutions:* our in-cabin projection display solutions comprise PGU, freeform mirror and diffuser, which are primarily used for HUD, rear-seat large-screen projection and side-window projection applications. According to F&S, we were among the first globally to develop the ultra-high-resolution DLP PGU applied in a 92-inch cinema-grade AR-HUD.

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- *Smart automotive lighting solutions:* our smart automotive lighting mainly comprises pixelated headlamp projection solutions. Our smart automotive lighting solutions employ high-precision optical design with dynamic light pattern adjustment and road projection functions. According to F&S, we currently supply pixelated headlamp projection lenses for the highest shipment volume vehicle model globally equipped with smart automotive lighting.

Our Technology Platforms



We have established a comprehensive R&D system with full coverage across product lines and in-depth technological capabilities. Through continuous innovation and vertical integration, we have developed the following three major technology platforms that together form our full-stack technological capabilities:

- *Optical core technology innovation platform:* we drive continuous innovations in material science, optical design and precision processing, achieving critical breakthroughs in optical technologies. This supports our leadership in product reliability, application versatility and production consistency, advancing automotive optical performance standards.
- *Opto-mechanical-electro-algorithmic integration platform:* leveraging our integrated opto-mechanical-electro-algorithmic capabilities, we continuously expand innovative optical system applications and have established comprehensive system-level optical solutions. We integrate view and in-cabin products, combining DMS and OMS through automotive domain controller to achieve deep optical and algorithmic integration within smart cabin environments.

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- *Digitalized manufacturing technology platform:* we have developed and implemented a range of proprietary manufacturing technologies that support automotive-grade quality standards, manufacturing precision and operational efficiency. These technologies form the backbone of our integrated intelligent manufacturing system, which integrates precision processing assembly, optical calibration and advanced packaging technologies.

STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors.

- The No. 1 Global Market Leader and Pioneer in the Automotive Optical Industry
- Full-Stack Intelligent Automotive Optical Technology Platform
- Comprehensive Product Portfolio with Cross-Business Synergies
- Established In-Depth Collaborative Relationships with Global Customers
- “Global for Global” Manufacturing and Service Capabilities
- Experienced and Committed Team with Common Core Values

STRATEGY

We intend to pursue the following strategies.

- All in Intelligent Technologies and Innovation
- Strengthening Our Partnership Ecosystem
- Expanding Our Product and Solution Portfolio
- Enhancing Our Global Presence
- Committing to Sustainable Development

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RESEARCH AND DEVELOPMENT

We believe technological R&D capabilities as the primary driving force for sustained growth. We believe our R&D capabilities are crucial for developing new products. Our consistent investment in R&D enables us to respond swiftly to the evolving demands of the automotive sector and to maintain our competitive edge. Through continuous research and development and vertical integration, we have established three core technology platforms, the optical core technology innovation platform, the opto-mechanical-electro-algorithmic integration platform and the digitalized manufacturing technology platform, which together constitute our full-stack integrated technology platform capabilities. As of the Latest Practicable Date, we possess an extensive global leading patent portfolio, with 823 registered patents in total, including 543 invention patents. See “Business — Research and Development.”

CUSTOMERS AND SUPPLIERS

We have a significant global customer base. Our customers primarily consist of Tier-1 suppliers and OEMs. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, sales to our largest customer accounted for 14.7%, 13.5% and 9.1% of our revenue, respectively, while our five largest customers for the same periods accounted for 56.5%, 47.7% and 38.0% of our revenue, respectively. We put significant emphasis on maintaining close relationships with our customers and keeping abreast of market developments. See “Business — Sales, Marketing and Customers.”

Our suppliers provide us with raw materials and components that our procurement department organizes into three categories: optical materials and components (such as resin and lenses), electronic components (such as image sensors and PCBAs) and structural components (such as housing and mounting brackets). Our strategy prioritizes securing the supply of strategic materials and exploring cross-functional opportunities for cost reduction, supported by teams of in-house specialists. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, purchases from our largest supplier accounted for 17.3%, 14.2% and 12.6% of our total purchase, respectively, while our five largest suppliers for the same periods accounted for 56.4%, 49.0% and 49.2% of our total purchase, respectively. We believe that we have a good cooperative relationship with our key suppliers. See “Business — Procurement and Suppliers.”

[REDACTED]

The [REDACTED] constitutes a [REDACTED] of our Company by Sunny Optical Technology under [REDACTED]. The proposal in relation to the [REDACTED] was submitted by Sunny Optical Technology to the Stock Exchange for approval pursuant to [REDACTED], and the Stock Exchange has confirmed that Sunny Optical Technology may proceed with the [REDACTED]. Sunny Optical Technology and our Company will comply with the requirements under the Listing Rules and the respective articles of associations regarding the [REDACTED] and the [REDACTED].

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CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, the Controlling Shareholders, comprising Sunny Optical Technology, Sunny Zhejiang Optics, Sunny Optical Overseas, Sun Xiang Optical, Sun Yu Optical, Summit Technology (HK) and Summit Technology (BVI), were collectively interested in approximately 96.5% of the Shares. Immediately following the completion the [REDACTED] (assuming the [REDACTED] is not exercised), the Controlling Shareholders will continue to control a total of approximately [REDACTED] of the Shares. Therefore, upon [REDACTED], they will remain as our Controlling Shareholders and our Company will remain as a subsidiary of Sunny Optical Technology. For further details about our Controlling Shareholders, see “Relationship with our Controlling Shareholders.”

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions under Chapter 14A of the Listing Rules after the [REDACTED]. Further particulars about such transactions, together with the application for waivers from strict compliance with the relevant requirements under Chapter 14A of the Listing Rules for non-exempt continuing connected transactions are set out in “Connected Transactions”.

RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, including (i) risks relating to our business and industry, (ii) risks relating to doing business in the jurisdictions we operate, and (iii) risks relating to the [REDACTED] and the [REDACTED], which are set out in the section headed “Risk Factors” in this document. You should read that section in its entirety carefully before you decide to [REDACTED] in the [REDACTED]. Some of the major risks we face include, but are not limited to:

- Unfavorable economic conditions and consumer acceptance impacting the automotive industry could limit market adoption of automotive optical solutions, which may materially and adversely affect our business operations, results of operations and financial condition.
- We operate in a highly competitive industry with an evolving landscape.
- We may fail to further refine our technology and develop and introduce new products due to rapid technological changes and advancements.
- The expansion of our international operations may expose us to additional regulatory, economic and political risks, the failure to handle which may adversely affect our business, results of operations and financial condition.
- Our business, financial condition and results of operations could be materially and adversely affected if we lose any of our major customers or are prevented from selling to any of our top customers.

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- The vehicle optical solutions are highly complex, which could expose us to product liability claims or recalls resulting from product quality issues, and materially and adversely affect our business, reputation, results of operations and financial condition.
- We may be subject to the risks associated with international trade policies and trade protection measures.

SUMMARY OF KEY FINANCIAL INFORMATION

Combined Statement of Profit or Loss

The following table summarizes our results of operations for the periods indicated:

| | Year ended December 31, | | Nine months ended September 30, | |
|---|---------------------------|------------------|------------------------------------|------------------|
| | 2023 | 2024 | 2024 | 2025 |
| | <i>(RMB in thousands)</i> | | | |
| | <i>(unaudited)</i> | | | |
| Revenue | 5,262,204 | 5,989,257 | 4,456,219 | 5,146,111 |
| Cost of sales | (3,385,601) | (3,863,910) | (2,849,785) | (3,389,398) |
| Gross profit | 1,876,603 | 2,125,347 | 1,606,434 | 1,756,713 |
| Other income | 57,012 | 59,396 | 35,152 | 31,298 |
| Other gains and losses | 48,926 | 46,385 | (24,373) | (30,184) |
| Impairment losses under expected credit loss (“ECL”) model, net of reversal | 3,861 | 1,237 | 1,205 | (3,793) |
| Selling and distribution expenses | (64,735) | (66,271) | (49,355) | (68,998) |
| Research and development expenditure | (485,056) | (545,917) | (395,830) | (438,394) |
| Administrative expenses | (158,950) | (182,030) | (133,385) | (130,849) |
| Finance costs | (7,172) | (10,898) | (8,232) | (9,687) |
| Profit before tax | 1,270,489 | 1,427,249 | 1,031,616 | 1,106,106 |
| Income tax expense | (130,055) | (155,521) | (125,775) | (133,610) |
| Profit for the period | 1,140,434 | 1,271,728 | 905,841 | 972,496 |
| Attributable to: | | | | |
| – Owners of the Company | 1,128,215 | 1,258,239 | 901,625 | 959,093 |
| – Non-controlling interests | 12,219 | 13,489 | 4,216 | 13,403 |
| | <u>1,140,434</u> | <u>1,271,728</u> | <u>905,841</u> | <u>972,496</u> |

SUMMARY

Revenue

Revenue by Product Category

During the Track Record Period, our revenue was derived from the sales of (i) vehicle camera solutions, including smart sensing solutions and smart cabin solutions and (ii) other vehicle optical solutions, primarily including LiDAR, in-cabin projection display and smart automotive lighting solutions.

The following table sets forth a breakdown of our revenue by product category for the periods indicated:

| | Year ended December 31, | | | | Nine months ended September 30, | | | |
|--|--|--------------|------------------|--------------|---------------------------------|--------------|------------------|--------------|
| | 2023 | | 2024 | | 2024 | | 2025 | |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| | <i>(RMB in thousands, except for percentage)</i> | | | | | | | |
| | <i>(unaudited)</i> | | | | | | | |
| Vehicle camera solutions | | | | | | | | |
| – Smart sensing solutions . . . | 3,460,285 | 65.7 | 3,878,413 | 64.8 | 2,862,778 | 64.3 | 3,296,862 | 64.1 |
| – Smart cabin solutions | 1,523,726 | 29.0 | 1,801,080 | 30.0 | 1,350,894 | 30.3 | 1,628,390 | 31.6 |
| Subtotal | 4,984,011 | 94.7 | 5,679,493 | 94.8 | 4,213,672 | 94.6 | 4,925,252 | 95.7 |
| Other vehicle optical solutions⁽¹⁾ | 278,193 | 5.3 | 309,764 | 5.2 | 242,547 | 5.4 | 220,859 | 4.3 |
| Total | 5,262,204 | 100.0 | 5,989,257 | 100.0 | 4,456,219 | 100.0 | 5,146,111 | 100.0 |

Note:

- (1) Other vehicle optical solutions primarily included LiDAR, in-cabin projection display and smart automotive lighting solutions.

The following table sets forth a breakdown of sales volume and average selling prices by major product category for the periods indicated:

| | Year ended December 31, | | | | Nine months ended September 30, | | | |
|---------------------------------|-------------------------|---------------------------------------|--------------------|---------------------------------------|---------------------------------|---------------------------------------|--------------------|---------------------------------------|
| | 2023 | | 2024 | | 2024 | | 2025 | |
| | Sales volume | Average selling prices ⁽¹⁾ | Sales volume | Average selling prices ⁽¹⁾ | Sales volume | Average selling prices ⁽¹⁾ | Sales volume | Average selling prices ⁽¹⁾ |
| | <i>(Unit '000)</i> | <i>(RMB/Unit)</i> | <i>(Unit '000)</i> | <i>(RMB/Unit)</i> | <i>(Unit '000)</i> | <i>(RMB/Unit)</i> | <i>(Unit '000)</i> | <i>(RMB/Unit)</i> |
| Vehicle camera solutions | | | | | | | | |
| – Smart sensing solutions . . . | 48,357 | 72 | 51,168 | 76 | 39,190 | 73 | 48,272 | 68 |
| – Smart cabin solutions | 44,130 | 35 | 51,969 | 35 | 40,153 | 34 | 52,151 | 31 |

Note:

- (1) Average selling price is calculated through dividing revenue by the relevant sales volume during the same period, which represents the average price at which our products were sold to our customers.

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Revenue by Geographic Location

During the Track Record Period, we primarily generated revenue from Chinese Mainland and Europe. The following table sets forth a breakdown of our revenue by geographic location for the periods indicated:

| | Year ended December 31, | | | | Nine months ended September 30, | | | |
|---|--|--------------|------------------|--------------|---------------------------------|--------------|------------------|--------------|
| | 2023 | | 2024 | | 2024 | | 2025 | |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| | <i>(RMB in thousands, except for percentage)</i> | | | | | | | |
| | <i>(unaudited)</i> | | | | | | | |
| Chinese Mainland | 2,360,233 | 44.9 | 3,102,592 | 51.8 | 2,230,193 | 50.1 | 2,902,547 | 56.4 |
| Europe | 1,448,241 | 27.5 | 1,328,277 | 22.2 | 1,042,124 | 23.4 | 956,800 | 18.6 |
| North America | 732,549 | 13.9 | 719,537 | 12.0 | 571,121 | 12.8 | 546,626 | 10.6 |
| Asia (except Chinese Mainland) | 645,302 | 12.3 | 697,063 | 11.6 | 508,315 | 11.4 | 622,860 | 12.1 |
| Others ⁽¹⁾ | 75,879 | 1.4 | 141,788 | 2.4 | 104,466 | 2.3 | 117,278 | 2.3 |
| Total | 5,262,204 | 100.0 | 5,989,257 | 100.0 | 4,456,219 | 100.0 | 5,146,111 | 100.0 |

Note:

(1) Others mainly included Africa.

Gross Profit and Gross Profit Margin

Gross profit represents revenue less cost of sales and our gross profit margin represents gross profit divided by our revenue, expressed as a percentage. The following table sets forth our gross profit and gross margins by product category for the periods indicated:

| | Year ended December 31, | | | | Nine months ended September 30, | | | |
|--|--|---------------------|------------------|---------------------|---------------------------------|---------------------|------------------|---------------------|
| | 2023 | | 2024 | | 2024 | | 2025 | |
| | Gross profit | Gross profit margin | Gross profit | Gross profit margin | Gross profit | Gross profit margin | Gross profit | Gross profit margin |
| | <i>(RMB in thousands, except for percentage)</i> | | | | | | | |
| | <i>(unaudited)</i> | | | | | | | |
| | | (%) | | (%) | | (%) | | (%) |
| Vehicle camera solutions | | | | | | | | |
| – Smart sensing solutions | 1,304,403 | 37.7 | 1,410,626 | 36.4 | 1,061,950 | 37.1 | 1,157,636 | 35.1 |
| – Smart cabin solutions | 473,794 | 31.1 | 602,721 | 33.5 | 457,262 | 33.8 | 544,711 | 33.5 |
| Subtotal | 1,778,197 | 35.7 | 2,013,347 | 35.4 | 1,519,212 | 36.1 | 1,702,347 | 34.6 |
| Other vehicle optical solutions⁽¹⁾ | 98,406 | 35.4 | 112,000 | 36.2 | 87,222 | 36.0 | 54,366 | 24.6 |
| Total | 1,876,603 | 35.7 | 2,125,347 | 35.5 | 1,606,434 | 36.0 | 1,756,713 | 34.1 |

Note:

(1) Other vehicle optical solutions primarily included LiDAR, in-cabin projection display and smart automotive lighting solutions.

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Summary of Statement of Combined Financial Position

The following table sets forth a summary of our combined statement of financial position as of the dates indicated:

| | As of December 31, | | As of September 30, |
|---|---------------------------|-----------|------------------------|
| | 2023 | 2024 | 2025 |
| | <i>(RMB in thousands)</i> | | <i>(unaudited)</i> |
| Total non-current assets | 1,032,290 | 1,378,173 | 1,548,903 |
| Total current assets | 4,616,682 | 5,945,480 | 7,135,081 |
| Total assets | 5,648,972 | 7,323,653 | 8,683,984 |
| Total current liabilities | 1,833,338 | 2,555,914 | 3,601,951 |
| Net current assets | 2,783,344 | 3,389,566 | 3,533,130 |
| Total assets less current liabilities | 3,815,634 | 4,767,739 | 5,082,033 |
| Total non-current liabilities | 99,793 | 81,010 | 78,842 |
| Net assets | 3,715,841 | 4,686,729 | 5,003,191 |

Our net current assets increased by 4.2% from RMB3,389.6 million as of December 31, 2024 to RMB3,533.1 million as of September 30, 2025, primarily due to (i) an increase in cash and cash equivalents resulting from net cash inflow from operating and investing activities, (ii) an increase in financial assets at FVTPL resulting from our purchase of certain wealth management products, (iii) an increase in inventories, receivables at FVTOCI and trade and other receivables and prepayments in line with our business expansion, partially offset by (i) a decrease in amounts due from related parties resulting from their repayment and (ii) an increase in trade and other payables in line with our business expansion.

Our net current assets increased by 21.8% from RMB2,783.3 million as of December 31, 2023 to RMB3,389.6 million as of December 31, 2024, primarily due to (i) an increase in amounts due from related parties and (ii) an increase in trade and other receivables and prepayments in line with our business expansion, partially offset by (i) an increase in amounts due to related parties in relation to our plant construction in Vietnam and (ii) an increase in trade and other payables in line with our business expansion.

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Cash Flows

The following table sets forth selected cash flow statement information for the periods indicated:

| | Year ended December 31, | | Nine months ended September 30, |
|--|---------------------------|-----------------------|---------------------------------------|
| | 2023 | 2024 | 2025 |
| | <i>(RMB in thousands)</i> | | <i>(unaudited)</i> |
| Net cash flows generated from operating activities | 1,272,288 | 1,323,828 | 851,500 |
| Net cash flows (used in)/generated from investing activities | (917,523) | (1,357,210) | 1,996,931 |
| Net cash flows used in financing activities | (217,529) | (10,928) | (119,791) |
| Net increase/(decrease) in cash and cash equivalents | 137,236 | (44,310) | 2,728,640 |
| Cash and cash equivalents at beginning of the period | 175,298 | 315,227 | 271,010 |
| Effect of foreign exchange rate changes | <u>2,693</u> | <u>93</u> | <u>(4,331)</u> |
| Cash and cash equivalents at end of the period | <u><u>315,227</u></u> | <u><u>271,010</u></u> | <u><u>2,995,319</u></u> |

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the years indicated:

| | Year ended/as of December 31, | | Nine months ended/as of September 30, |
|--|-------------------------------|------|---|
| | 2023 | 2024 | 2025 |
| | <i>(unaudited)</i> | | |
| Gross profit margin (%) ⁽¹⁾ | 35.7 | 35.5 | 34.1 |
| Current ratio ⁽²⁾ | 2.5 | 2.3 | 2.0 |
| Quick ratio ⁽³⁾ | 2.2 | 2.0 | 1.7 |
| Gearing ratio (%) ⁽⁴⁾ | 34.2 | 36.0 | 42.4 |
| Return on assets (%) ⁽⁵⁾ | 22.6 | 19.6 | 16.4 |
| Return on equity (%) ⁽⁶⁾ | 36.0 | 30.3 | 27.1 |

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Notes:

- (1) Gross profit margin is calculated as revenue less cost of sales divided by revenue, then multiplied by 100%.
- (2) Current ratio is calculated as total current assets divided by total current liabilities as of the date indicated.
- (3) Quick ratio is calculated by subtracting inventories from current assets and then dividing the result by current liabilities as of the dates indicated.
- (4) Gearing ratio is calculated as total liabilities divided by total assets, then multiplied by 100%.
- (5) Return on assets is calculated as profit for the period divided by average total asset, then multiplied by 100%. For the nine months ended September 30, 2025, the ratio is annualized by multiplying by 365 days divided by 270 days.
- (6) Return on equity is calculated as profit for the period divided by average total equity, then multiplied by 100%. For the nine months ended September 30, 2025, the ratio is annualized by multiplying by 365 days divided by 270 days.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that: (i) the [REDACTED] is completed and [REDACTED] H Shares are [REDACTED] and sold in the [REDACTED]; (ii) the [REDACTED] is not exercised; and (iii) [REDACTED] Shares are [REDACTED] and outstanding upon completion of the [REDACTED].

| | Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] | Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] |
|--|--|--|
| Market capitalization of our Shares ⁽¹⁾ | HK\$[REDACTED] | HK\$[REDACTED] |
| Unaudited [REDACTED] adjusted net tangible asset value per Share ⁽²⁾ | HK\$[REDACTED] | HK\$[REDACTED] |

Notes:

- (1) The calculation is based on [REDACTED] Shares expected to be in issue immediately upon the completion of the [REDACTED].
- (2) The unaudited [REDACTED] adjusted net tangible asset value per Share is calculated after making the adjustments referred to in “Appendix II — Unaudited [REDACTED] Financial Information”.

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FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net [REDACTED] of approximately [REDACTED] from the [REDACTED], after deducting the [REDACTED] and other estimated [REDACTED] payable by us in connection with the [REDACTED], and assuming an [REDACTED] of [REDACTED] per Share. We intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED] of the net [REDACTED], or HK\$[REDACTED] million, is expected to be used for R&D of vehicle camera solutions and other vehicle optical solutions, as well as building a comprehensive testing system to enhance our technological capabilities and product offerings.
- Approximately [REDACTED] of the net [REDACTED], or HK\$[REDACTED] million, is expected to be used for enhancing our manufacturing capacities and optimizing our supply chain management.
- Approximately [REDACTED] of the net [REDACTED], or HK\$[REDACTED] million, is expected to be used for optimizing our sales and services networks by strengthening partner-facing sales team deployment and enhancing technical support teams.
- Approximately [REDACTED] of the net [REDACTED], or HK\$[REDACTED] million, is expected to be used for supplementing working capital and general corporate purposes.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. [REDACTED] to be borne by us are estimated to be approximately [REDACTED], comprising: (i) [REDACTED] fees of [REDACTED]; and (ii) [REDACTED]-related expenses of [REDACTED], which are further categorized into: (a) fees and expenses of legal advisors and accountants of [REDACTED]; and (b) other fees and expenses of [REDACTED], assuming the [REDACTED] is not exercised and based on the [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] approximately [REDACTED] of which was charged or is expected to be charged to our combined statements of profit or loss, and approximately [REDACTED] of which is expected to be deducted from equity upon the completion of the [REDACTED]. The [REDACTED] are expected to represent approximately [REDACTED] of the gross [REDACTED] of the [REDACTED], assuming an [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED]) and that the [REDACTED] is not exercised. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

SUMMARY

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

On October 2, 2025 and November 1, 2025, our certain subsidiaries declared dividends of VND1,246,434 million (approximately RMB337.2 million) and RMB2,000.0 million, respectively, and paid on November 13, 2025 and November 25, 2025, respectively. On December 19, 2025, our certain subsidiary declared dividends of VND397,315 million (approximately RMB106.7 million). After performing sufficient due diligence work that our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this Document, there has been no material adverse change in our financial or trading position or prospects since September 30, 2025 (being the end date of the period reported on in the Accountants' Report in Appendix IA to this Document) and there has been no event since September 30, 2025 that would materially affect the information as set out in the Accountants' Reports in Appendix I and Appendix IA to this Document.

DIVIDEND

During the Track Record Period, our Company did not declare or pay any dividend. Currently, we do not have any formal dividend policy. Any dividend distribution plans will be formulated by the Board and approved by the shareholders' meetings, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Pursuant to our Articles of Association, in principle, after we have made good any losses and appropriated funds to statutory reserves, the remaining after-tax profits shall be distributed among shareholders in proportion to their respective shareholdings, except where our Articles of Association provides otherwise for non-proportional distribution. Once the shareholders' meeting has adopted a resolution on the profit distribution plan, or the Board has formulated a specific plan based on the conditions and upper limit for interim dividends approved by the annual shareholders' meeting, we shall complete the distribution of dividends within two months. We currently do not have any fixed dividend pay-out ratio. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.