

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

FURTHER INFORMATION ABOUT OUR COMPANY

Establishment of our Company

Our Company is a limited liability company established under the laws of the PRC on December 1, 2016 which was converted into a joint stock company with limited liability on November 13, 2025. As of the Latest Practicable Date, the registered share capital of our Company is RMB51,675,769.

Our Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong and [has been] registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on [●]. Ms. Ho Wing Nga has been appointed as the Authorized Representative of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Appendix III — Summary of Articles of Association.”

Changes in Share Capital of Our Company

The initial registered capital of our predecessor company was RMB1,000,000 as of the date of its incorporation.

The changes in the share capital of our Company within the two years immediately preceding the date of this document are as follows: (1) On December 6, 2024, our registered capital was increased from RMB4,783,187 to RMB4,881,025; (2) On April 15, 2025, our registered capital was increased from RMB4,881,025 to RMB4,939,509; (3) On August 22, 2025, our registered capital was increased from RMB4,939,509 to RMB5,012,758; (4) On November 13, 2025, our Company was converted to a joint stock company with limited liability. Our total issued share capital was RMB25,063,790 divided into 25,063,790 Shares with a nominal value of RMB1.00 each; (5) On November 14, 2025, our registered capital was increased from RMB25,063,790 to RMB27,919,502; (6) On December 19, 2025, our registered capital was increased from RMB27,919,502 to RMB28,156,108 and (7) On January 15, 2026, our registered capital was increased from RMB28,156,108 to RMB51,675,769.

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

Changes in Share Capital of Our Subsidiaries

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

Details of the changes in the share capital of the Company’s subsidiaries within the two years immediately preceding the date of this Document are set out below:

- (a) On May 9, 2024, Jiangsu Hairou Innovation Technology Co., Ltd. (江蘇海柔創新科技有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with an issued and paid-up capital of RMB300,000,000;
- (b) On December 19, 2024, Hubei Hairou Innovation Technology Co., Ltd. (湖北海柔創新科技有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with an issued and paid-up capital of RMB50,000,000; and

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- (c) On December 24, 2025, the registered capital of Wuxi HAI Robotics Co., Ltd. (無錫市海柔創新科技有限公司) was decreased from RMB100,000,000 to RMB1,000,000.

Save as set out above, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

Resolutions of our Shareholders

Pursuant to the Shareholders’ meeting held on January 22, 2026, the following resolutions, among other things, were (subject to the relevant regulatory approval, filing and registration) duly passed:

- (a) the number of H Shares to be [REDACTED] shall not be more than [REDACTED]% of the total issued share capital of our Company as enlarged by the [REDACTED], and the grant to the [REDACTED] (or their representatives) of the [REDACTED] of not more than [REDACTED]% of the number of H Shares [REDACTED] pursuant to the [REDACTED];
- (b) upon completion of the [REDACTED], [REDACTED] Unlisted Shares in aggregate will be converted into H Shares on a one-for-one basis;
- (c) authorization of the Board and its authorized persons to handle matters relating to, among other things, the [REDACTED], the [REDACTED] and [REDACTED] of the H Shares; and
- (d) subject to the completion of the [REDACTED], the conditional adoption of the Articles of Association, which shall become effective on the [REDACTED] and the authorization of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request from the Stock Exchange and relevant PRC regulatory authorities.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contracts

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

- (a) [REDACTED].

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered the following intellectual property rights which we consider to be material to our Group’s business.

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Trademarks

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

No.	Trademark	Registration Number	Owner	Date of Registration	Place of Registration
1. . . .	HAIROBOTICS	306263893	HAI Robotics Co., Ltd.	June 7, 2023	Hong Kong
2. . . .	HAIPICK	306263866	HAI Robotics Co., Ltd.	June 7, 2023	Hong Kong
3. . . .	HAIROBOTICS	97871708/7327405	HAI Robotics Co., Ltd.	March 12, 2024	United States
4. . . .	HAIPICK CLIMB SYSTEM	98916459/7944502	HAI Robotics Co., Ltd.	September 16, 2025	United States
5. . . .	海柔创新	65769483	HAI Robotics Co., Ltd.	December 21, 2022	China
6. . . .	HAICLIMBER	80215824	HAI Robotics Co., Ltd.	January 28, 2025	China

Patents

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

No.	Patent Description	Registered Owner	Patent Number	Place of Registration
1. . .	HANDLING ROBOT	HAI Robotics Co., Ltd.	US11396424B2	United States
2. . .	HANDLING ROBOT	HAI Robotics Co., Ltd.	US11465840B2	United States
3. . .	HANDLING ROBOT	HAI Robotics Co., Ltd.	US11794995B2	United States
4. . .	HANDLING ROBOT	HAI Robotics Co., Ltd.	US12103771B2	United States
5. . .	Method and apparatus for determining position and rotational orientation of an object	HAI Robotics Co., Ltd.	US7845560C2	United States
6. . .	FORK AND CARRYING ROBOT	HAI Robotics Co., Ltd.	US11548770B2	United States
7. . .	FORK AND CARRYING ROBOT	HAI Robotics Co., Ltd.	US11807451B2	United States
8. . .	A handling robot and a picking method based on the handling robot	HAI Robotics Co., Ltd.	CN114021680B	China

Copyrights

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

No.	Copyright Name	Registered Owner	Registration Number	Place of Registration
1. . .	Order processing and robot scheduling system	HAI Robotics Co., Ltd.	2019SR0233644	China
2. . .	HAIQ system for handling bins	Shenzhen Kubo Software Co., Ltd.	2021SR0537474	China

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Domain Names

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

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1. . . .	www.hairobotics.com	HAI Robotics Co., Ltd.	July 9, 2019	July 9, 2030
2. . . .	www.hairobotics.cn	HAI Robotics Co., Ltd.	August 3, 2019	August 3, 2030

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

Interests and short positions of our Directors, Supervisors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed in the section headed “Substantial Shareholders” and below, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors, Supervisors and chief executives has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

Name	Position	Capacity/Nature of Interest	Number and class of Shares held	Approximate percentage of shareholder in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company ⁽²⁾
Ms. Zeng Hongni ⁽³⁾	Executive Director and chief financial officer	Beneficial owner	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%

Notes:

- (1) The calculation is based on the total number of [REDACTED] Class A Ordinary Shares and [REDACTED] Class B Ordinary Shares in issue immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any H Shares which may be issued under the Employee Incentive Plan).
- (2) The calculation is based on the total number of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any H Shares which may be issued under the Employee Incentive Plan).
- (3) Ms. Zeng beneficially owns 3,120,000 H Shares, which represent the maximum number of H Shares which she is entitled to receive pursuant to the exercise of options granted to her under the Employee Incentive Plan, subject to the terms and conditions of these options.

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Interests of the substantial shareholders in other members of our Group

As of the Latest Practicable Date, our Directors are not aware of any persons who would, immediately following the completion of the [REDACTED], be directly or indirectly interested in 10% or more of the issued voting shares of the other members of our Group (other than our Company).

Particulars of Directors’ and Supervisors’ Service Contracts and Appointment Letters

We have entered into a service contract or a letter of appointment with each of our Directors and Supervisors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

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

Remuneration of Directors and Supervisors

Save as disclosed in “Directors, Supervisors and Senior Management” and Note 8 to the Accountants’ Report set out in Appendix I to this Document, none of our Directors or Supervisors received other remunerations or benefits in kind from us for the financial years ended 2023 and 2024 and the nine months ended September 30, 2025.

Under the arrangement currently in force, we estimate that the aggregate remuneration payable to, any benefits in kind receivable by, our Directors and Supervisors by any member of our Group in respect of the year ending December 31, 2026 is approximately RMB13.5 million.

Save as disclosed above, there is no arrangement under which any Director or Supervisor has waived or agreed to waive any remuneration or benefits in kind during the Track Record Period.

Disclaimers

Save as disclosed in this Document:

- (a) save as disclosed in “History, Development and Corporate Structure,” none of our Directors or Supervisors has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this Document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (b) none of our Directors or Supervisors is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to the business of our Group taken as a whole; and
- (c) without taking into account any Shares which may be taken up under the [REDACTED], none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [REDACTED], be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at Shareholders’ meetings of any member of our Group in the Shares or underlying Shares of our Company.

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EMPLOYEE INCENTIVE PLAN

In recognition of the contributions of our employees, and to incentivize them to further promote our development, our Company adopted and approved an Employee Incentive Plan on March 10, 2020 and amended on January 15, 2026. The Employee Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options to subscribe for Shares or other types of awards by our Company after the [REDACTED].

The following is the summary of the principal terms of the Employee Incentive Plan.

Purpose

The purpose of the Employee Incentive Plan is to enhance our Company’s corporate governance, to implement a long-term incentive, to attract, motivate and retain core management personnel and key technical staff, and to support our Company’s strategic development, strengthen our competitiveness and promote our sustainable growth, by aligning interests between our Company, Shareholders and key employees.

Duration

The Employee Incentive Plan shall be valid and effective for the period commencing on the date on which all options have been granted and ending on the date on which all granted options have been exercised or cancelled, subject to a maximum term of 15 years.

Administration

The Board is responsible for reviewing and approving the implementation, amendment and termination of the Employee Incentive Plan, including but not limited to the scope of incentive recipients, the granting, exercise and lock-up of share options, interpretation of the Employee Incentive Plan and other relevant matters.

Eligibility

Our Company’s core management personnel, head of departments, key employees and such other core employees as may be determined by the Board as authorized under the Shareholders’ meeting are eligible. The eligible participants must be employees of our Company or its wholly-owned or controlled subsidiaries or branches.

Maximum Number of Shares

The maximum number of share options which will be issued pursuant to the exercise of options granted under the Employee Incentive Plan is 46,363,500 shares, subject to any adjustments approved by the Company.

Type of Awards

The awards granted under the Employee Incentive Plan comprise share options, which entitle eligible participants, subject to the satisfaction of vesting and exercise conditions, to subscribe for newly issued H Shares of our Company at a pre-determined price.

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Vesting Period

Subject to the provisions of the Employee Incentive Plan and the share option agreements entered into by the grantees, the vesting of options varies depending on the timing of grant and the category of the eligible participants. The grant date is the date on which our Company enters into the option grant agreements with the grantee (the “**Grant Date**”).

Exercise Period

Pursuant to the Employee Incentive Plan, the vested options may be exercised during five exercise periods commencing at different time intervals after the [REDACTED] of our Company, i.e. (i) first anniversary, (ii) second anniversary, (iii) third anniversary, (iv) fourth anniversary, and (v) fifth anniversary of the date of [REDACTED]. Each exercise period has a duration of 48 months, during which grantees may, at their discretion, exercise the vested options, subject to the terms of the Employee Incentive Plan and applicable laws and regulations, and any blackout period stipulated there in and in accordance with applicable laws and regulations.

Exercise Price

The exercise price of the options shall be ten times the exercise price of the original share option agreement, which was set at a price of 10% of our Company’s most recent post-money valuation at the time of grant, as specified in the relevant share option agreement entered into between our Company and the grantee.

Outstanding options

As of the Latest Practicable Date, options to subscribe for an aggregate of [REDACTED] H Shares (representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Employee Incentive Plan) have been conditionally granted to 989 eligible participants under the Employee Incentive Plan. Subject to the terms and conditions of the Employee Incentive Plan, our Company may further grant awards to eligible participants under the Employee Incentive Plan prior to the [REDACTED]. No options under the Employee Incentive Plan will be further granted after the [REDACTED]. As of the Latest Practicable Date, all of such outstanding options had not been exercised.

Details of the options granted to Directors, Supervisors, senior management or connected persons of our Company under the Employee Incentive Plans are set out below:

Name	Position held within our Group/relationship with our Group	Address	Date of grant ⁽¹⁾	Number of shares under the outstanding options	Vesting period	Exercise period	Exercise price	Approximately percentage of the total issued share capital of our Company upon completion of the [REDACTED] ⁽²⁾
Directors and senior management								
Mr. Chen	Executive	Unit 20B02,	April 1,	300,000	<i>Note (3)</i>	<i>Note (12)</i>	2.66	[REDACTED]%
	Director and chief executive officer	Building 11, Qinchengda Paradise,	2023	120,000	<i>Note (3)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
		Gongyuan Road, Bao’an District, Shenzhen, Guangdong Province, PRC	April 1, 2024	76,000	<i>Note (3)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
			2025					

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Name	Position held within our Group/relationship with our Group	Address	Date of grant ⁽¹⁾	Number of shares under the outstanding options	Vesting period	Exercise period	Exercise price	Approximately percentage of the total issued share capital of our Company upon completion of the [REDACTED] ⁽²⁾
Ms. Zeng Hongni . . .	Executive Director and chief financial officer	Room 301, Tower B, Block 19, Metro Qianhai	July 1, 2024	2,400,000	<i>Note (4)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
			April 1, 2025	45,000	<i>Note (3)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
		Times Square, No. 9 Guiwan	April 1, 2025	75,000	April 1, 2025	<i>Note (12)</i>	1.88	[REDACTED]%
		5th Road, Nanshan District, Shenzhen, Guangdong Province, PRC	December 1, 2025	600,000	<i>Note (5)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
Other connected persons of our Company who are not Directors or senior management members								
Ms. Li Wen	Supervisor	Unit 18I, Jiuyue Yaxuan, Bao'an District, Shenzhen, Guangdong, Province, PRC	December 6, 2021	10,000	<i>Note (10)</i>	<i>Note (12)</i>	2.47	[REDACTED]%
			April 1, 2023	100,000	<i>Note (4)</i>	<i>Note (12)</i>	2.66	[REDACTED]%
			April 1, 2024	10,000	<i>Note (4)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
			April 1, 2025	40,000	<i>Note (4)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
December 1, 2025	Supervisor	Unit A3D, Yangji Xintiandi, 451 Shaping North Road, Nanwan Street, Longgang District, Shenzhen, Guangdong, Province, PRC	March 11, 2022	5,000	<i>Note (4)</i>	<i>Note (12)</i>	2.66	[REDACTED]%
			April 1, 2023	7,000	<i>Note (4)</i>	<i>Note (12)</i>	2.66	[REDACTED]%
			April 1, 2024	43,000	<i>Note (4)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
			April 1, 2025	20,000	<i>Note (4)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
December 1, 2025	Supervisor	Unit C1602, Shentie Yueshanjing, Liuxian Avenue, Nanshan District, Shenzhen, Guangdong, Province, PRC	October 27, 2022	12,000	<i>Note (10)</i>	<i>Note (12)</i>	2.66	[REDACTED]%
			February 1, 2024	3,000	February 1, 2024	<i>Note (12)</i>	1.88	[REDACTED]%
			April 1, 2024	10,000	<i>Note (4)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
			April 1, 2025	15,000	<i>Note (4)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
April 1, 2025	Supervisor		April 1, 2025	10,000	April 1, 2025	<i>Note (12)</i>	1.88	[REDACTED]%
			December 1, 2025	13,000	<i>Note (8)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
December 1, 2025	Former director	Yu'an Garden, Xin'an, No. 1 Anfu Road, Bao'an District, Shenzhen, PRC	December 1, 2025	200,000	<i>Note (9)</i>	<i>Note (12)</i>	1.88	[REDACTED]%

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Name	Position held within our Group/ relationship with our Group	Address	Date of grant ⁽¹⁾	Number of shares under the outstanding options	Vesting period	Exercise period	Exercise price	Approximately percentage of the total issued share capital of our Company upon completion of the [REDACTED] ⁽²⁾
Mr. Kong Zhe	Former director	Unit 1504, Building 6B,	March 11, 2022	9,000	<i>Note (4)</i>	<i>Note (12)</i>	2.66	[REDACTED]%
		Guangming No. 1, Guangming	April 1, 2024	8,000	<i>Note (4)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
		District, Shenzhen, PRC	December 1, 2025	32,000	<i>Note (6)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
Mr. Li Xiaolong	Former director	No. 3, 3rd Street, Jinxiu Tianlun Garden, Xintang Town, Zengcheng District, Guangzhou, Guangdong, PRC	December 1, 2025	400,000	<i>Note (9)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
Mr. Yu Guitian	Supervisor of a subsidiary	Antuoshan Garden, Futian District, Shenzhen, PRC	December 1, 2025	40,000	<i>Note (6)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
			January 1, 2026	50,000	<i>Note (7)</i>	<i>Note (12)</i>	1.88	[REDACTED]%
Other grantees who are not Directors, senior management members or connected persons of our Company								
Other employees	-	-	February 24, 2020 to February 5, 2026	40,908,933	<i>Note (11)</i>	<i>Note (12)</i>	0.09-2.66	[REDACTED]%

Notes:

- (1) No consideration is payable upon the grant of options.
- (2) Without taking into account any H Shares which may be issued pursuant to the exercise of the [REDACTED] and any H Shares which may be issued under the Employee Incentive Plan.
- (3) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, the H Shares under outstanding options granted shall vest in 6 equal installments on the Grant Date and each year commencing from the Grant Date.
- (4) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, the H Shares under outstanding options granted shall vest in 4 equal installments on the Grant Date and each year commencing from the Grant Date.
- (5) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, the H Shares under outstanding options granted shall vest in 4 equal installments on April 1, 2028 and each year commencing from April 1, 2028.
- (6) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, the H Shares under outstanding options granted shall vest on the following schedule: 10%, 20% and 70% of the H Shares under outstanding options granted shall vest on April 1, 2026, April 1, 2027 and April 1, 2028, respectively.
- (7) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, 50% and 50% of the H Shares under outstanding options granted shall vest on the [REDACTED] and the first anniversary of the [REDACTED].
- (8) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, the H Shares under outstanding options granted shall vest on the following schedule: 10%, 20% and 70% of the H Shares under outstanding options granted shall vest on the April 1, 2027, April 1, 2028 and April 1, 2029, respectively.
- (9) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, the H Shares under outstanding options granted shall vest in 4 equal installments on April 1, 2026 and each year commencing from April 1, 2026. Subject to any other terms of the Equity Incentive Plan, an option may be exercised upon being vested.

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- (10) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, the H Shares under outstanding options granted shall vest in 4 equal installments on the date of joining the Group and each year commencing from the date of joining our Group.
- (11) In respect of such options, subject to any other terms and conditions under the Equity Incentive Plan, the H Shares under outstanding options granted shall be in 4 to 6 years from the Grant Date.
- (12) Subject to vesting schedule of such options, the exercise period will be 4 years from the date of vesting, in any event no earlier than the first anniversary of the [REDACTED].

Dilution effect and impact on loss per Share

Subject to any adjustment as set out under the Employee Incentive Plan in the event of any capitalization of capital reserve, bonus shares issue, share subdivision, share split, rights issue or share reduction of our Company that may take place after the [REDACTED], the total number of H Shares to be issued under the Employee Incentive Plan shall be no more than [REDACTED] H Shares, representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any H Shares which may be issued under the Employee Incentive Plan). Assuming vesting of all the share options granted under the Employee Incentive Plan, the shareholding of our Shareholders immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the options granted under the Employee Incentive Plan are not exercised) will be diluted by approximately [REDACTED]%. There is no consequential impact on the loss per Share for the nine months ended September 30, 2025 as the share options granted were not included in the calculation of diluted loss per Share due to anti-dilution.

OTHER INFORMATION

Estate Duty

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

Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

Promoter

All of the promoters of the Company are the then 34 Shareholders as at November 13, 2025 immediately before our conversion into a joint stock limited liability company. Save as disclosed in this Document, within the two years immediately preceding the date of this Document, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the [REDACTED] or the related transactions described in this Document.

Taxation of Holders of H Shares

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

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No Material Adverse Change

Our Directors confirm that up to Latest Practicable Date, there has been no material adverse change in our financial, operational or trading positions or prospects since September 30, 2025, being the end of the period reported on as set out in the Accountants’ Report included in Appendix I to this Document.

Qualifications of Experts

The qualifications of the experts who have given opinions or advice in this Document are as follows:

Name	Qualification
Goldman Sachs (Asia) L.L.C.	Licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) of the regulated activities as defined under the SFO
CITIC Securities (Hong Kong) Limited	Licensed corporation under the SFO to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Jingtian & Gongcheng	Legal adviser to our Company as to PRC laws
Ernst & Young	<i>Certified Public Accountants and Registered Public Interest Entity Auditor</i>
China Insights Industry Consultancy Limited	Independent industry consultant
Morgan Lewis & Bockius LLP	Legal adviser to our Company as to international sanctions law

Save as disclosed in this Document, as of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Consents of Experts

Each of the experts as referred to “— Qualifications of Experts” in this Appendix has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein the form and context in which it is respectively included.

Joint Sponsors

The Joint Sponsors have made an [REDACTED] on our behalf to the Listing Committee for the [REDACTED] of, and permission to [REDACTED] in, our H Shares. All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US\$500,000 for acting as a sponsor for the [REDACTED].

Restriction on Share Repurchase

For details of the restrictions on share repurchases by our Company, see “Appendix III — Summary of Articles of Association.”

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Binding Effect

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

Bilingual Document

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

Miscellaneous

Save as otherwise disclosed in this Document:

- (a) within the two years preceding the date of this Document:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued, or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share of our Company or any of our subsidiaries; and
 - (iv) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of our Company;
- (b) there are no founder, management or deferred shares or any debentures in our Company or any of our subsidiaries;
- (c) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this Document;
- (e) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (f) our Company has no outstanding convertible debt securities or debentures;
- (g) there is no arrangement under which future dividends are waived or agreed to be waived;
- (h) none of our equity and debt securities is [REDACTED] or dealt with in any other stock exchange nor is any [REDACTED] or permission to [REDACTED] being or proposed to be sought;
- (i) our Company is a joint stock limited company and is subject to the PRC Company Law; and
- (j) our Company has adopted a code of conduct regarding Directors’ and Supervisors’ securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.