FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated under the laws of the Cayman Islands as an exempted company with limited liability on January 3, 2025.

Our registered office address is at Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands. Accordingly, our Company's corporate structure and Memorandum and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles of Association is set out in Appendix III to this document.

Our registered place of business in Hong Kong is at 19th Floor, Golden Centre, 188 Des Voeux Road Central, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on [•] with the Registrar of Companies in Hong Kong. Ms. Yammie Fung has been appointed as the authorized representative of our Company for the acceptance of service of process and any notices required to be served on the Company in Hong Kong. The address for service of process is 19th Floor, Golden Centre, 188 Des Voeux Road Central, Hong Kong.

As of the date of this document, our Company's headquarters is located at Kabelweg 57, 1014BA. Amsterdam, Netherlands.

2. Changes in Share Capital of Our Company

Our Company was incorporated with an authorized share capital of US$50,000 divided into 500,000,000 Shares with a par value of US$0.0001 each.

Save as disclosed in the section headed "History, Reorganization and Corporate Structure" in this document, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of Members of Our Group

The following sets out the changes in the share or registered capital of the members of our Group within the two years immediately preceding the date of this document:

(a) On January 22, 2026, Shenzhen Shifang underwent capital reduction and reduced its registered share capital from RMB33,204,306 to RMB15,762,952.

Save as disclosed above, there has been no alteration in the share capital of any members of our Group within the two years immediately preceding the date of this document.

4. Resolutions Passed by Our Shareholders' General Meeting in Relation to the [REDACTED]

At the extraordinary general meeting of the Shareholders held on [•], the following resolutions, among other things, were duly passed:

(a) conditional on (i) the [REDACTED] granting [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as stated in this document and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the Stock Exchange; (ii) the [REDACTED] having been determined; and (iii) the obligations of the [REDACTED] under each of the [REDACTED] becoming unconditional (including if relevant, as a result of the waiver of any condition(s) thereunder) and such obligations not having been terminated in accordance with the terms of the [REDACTED] or otherwise, in each case on or before such dates as may be specified in the [REDACTED];

(i) all of the preferred shares of par value US$0.0001 each, whether issued or unissued be re-designated as Shares of US$0.0001 each on a one-for-one basis;

(ii) the [REDACTED], [REDACTED], and [REDACTED] were approved, and our Directors were authorized to negotiate and agree the [REDACTED] and to allot and issue the [REDACTED] (including pursuant to the [REDACTED]);

(iii) a general mandate (the "**Sale Mandate**") was granted to our Directors to allot, issue, and deal with any Shares or securities convertible into Shares and to make or grant offers, agreements, or options which would or might require Shares to be allotted, issued, or dealt with, provided that the number of Shares so allotted, issued, or dealt with or agreed to be allotted, issued, or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following completion of the [REDACTED];

(iv) a general mandate (the "**Repurchase Mandate**") was granted to our Directors to repurchase our own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED];

(v) the Sale Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the [REDACTED]; and

(b) the Memorandum and Articles of Association were approved and adopted effective conditional on and immediately prior to [REDACTED] on the [REDACTED].

Each of the general mandates referred to above will remain in effect until the earliest of:

(a) the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;

(b) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and Articles of Association of our Company; and

(c) the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

5. Explanatory Statement on Repurchase of Our Own Securities

The following summarizes restrictions imposed by the Listing Rules on share repurchases by a company listed on the Stock Exchange and provides further information about the repurchase of our own securities.

(a) Shareholders' approval

A listed company whose primary listing is on the Stock Exchange may only purchase its shares on the Stock Exchange, either directly or indirectly, if: (i) the shares proposed to be purchased are fully-paid up, and (ii) its shareholders have given a specific approval or general mandate by way of an ordinary resolution of shareholders.

(b) Size of mandate

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Incentive Plan), could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company.

The total number of shares which a listed company may repurchase on the Stock Exchange may not exceed 10% of the number of issued shares as of the date of the shareholders' approval.

(c) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and the Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and the Shareholders.

(d) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable Laws of the Cayman Islands.

Our Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any repurchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the repurchase or, if authorized by its Memorandum and Articles of Association and subject to the Cayman Companies Act, out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorized by its Memorandum and Articles of Association and subject to the Cayman Companies Act, out of capital.

(e) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly, or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the company to announce its results for any year or half-year under the Listing Rules, or quarterly, or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(f) Trading restrictions

A listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

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

(g) Status of repurchased shares

Our Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors should pay attention to any announcement to be published by us in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases).

The [REDACTED] of all Shares which are held as treasury shares will be retained. Our Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, our Company will ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in our Company's own name as treasury shares by, including but not limited to, obtaining an approval by the board of our Company that (i) our Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The [REDACTED] of all Shares which are purchased by our Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. Our Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(h) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the Repurchase Mandate is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the Repurchase Mandate is approved.

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

(i) Takeover implications

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

(j) General

If the Repurchase Mandate were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

We have not made any repurchases of our Shares in the previous six months.

FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following are contracts (not being contracts entered into in the ordinary course of business) entered into by any member of our Group within the two years immediately preceding the date of this document that are or may be material:

(a) the [REDACTED]

2. Intellectual Property Rights

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

a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks that we consider material to our business:

No.	Trademark	Owner	Class	Place of Registration	Registration Number	Registration Date	Expiry Date
1.	Tenways	Tenways Technovation Europe B.V.	12	EU	018452264	09–10–2021	9–10–2031
2.	TENWAYS	Tenways Technovation Europe B.V.	12	EU	018486039	06–04–2021	06–04–2031
3.		Tenways Technovation Europe B.V.	12	EU	018486037	11–03–2021	06–04–2031
4.	RADVANCE	Tenways Technovation Europe B.V.	12	EU	019175553	08–06–2025	04–20–2035
5.	LONGTAIL	Tenways Technovation Europe B.V.	12	EU	019068647	11–29–2024	08–16–2034
6.		Shenzhen Shifang	12	EU	018876822	05–18–2023	05–18–2033
7.	TENWAYS	TENWAYS TECHNOVATION LIMITED	12	UK	UK00003651838	06–07–2021	06–07–2031
8.	Tenways	TENWAYS TECHNOVATION LIMITED	12	UK	UK00003625563	08–20–2021	04–13–2031
9.		TENWAYS TECHNOVATION LIMITED	12	UK	UK00003651839	06–07–2021	06–07–2031
10.		Shenzhen Shifang	12	UK	UK00003913293	08–31–2023	05–18–2033
11.	LONGTAIL	Tenways Technovation Europe B.V.	12	UK	UK00004088589	02–28–2025	08–16–2035
12.	TENWAYS	TENWAYS TECHNOVATION LIMITED	12	Switzerland	788856	10–28–2022	10–28–2032
13.	TENWAYS	TENWAYS TECHNOVATION LIMITED	12	Switzerland	789930	11–29–2022	11–25–2032

No.	Trademark	Owner	Class	Place of Registration	Registration Number	Registration Date	Expiry Date
14.	TENWAYS	TENWAYS TECHNOVATION LIMITED	12	Norway	324338	10–27–2022	10–27–2032
15.	TENWAYS	TENWAYS TECHNOVATION LIMITED	12	Norway	324570	11–29–2022	11–22–2032
16.	TENWAYS	Shenzhen Shifang	12	US	6,779,883	07–05–2022	07–05–2032
17.	Tenways	Shenzhen Shifang	12	US	6,265,608	02–09–2021	02–09–2031
18.	TENWAYS	TENWAYS TECHNOVATION LIMITED	12	Iceland	V0130360	12–15–2023	05–05–2033
19.	TENWAYS	Shenzhen Shifang	12	Hong Kong	306247396	05–19–2023	05–19–2033
20.	TENWAYS	TENWAYS TECHNOVATION LIMITED	12	PRC	57187587	03–21–2022	03–20–2032
21.	Tenways	TENWAYS TECHNOVATION LIMITED	12	PRC	57185645	03–14–2022	03–13–2032
22.	TENWAYS	Shenzhen Shifang	12	PRC	68381805	08–14–2023	08–13–2033

b) Copyrights

As of the Latest Practicable Date, we had registered the following copyrights that we consider material to our business

No.	Copyright	Owner	Registration No.	Place of registration	Registration Date	Expiry Date
1	Electric-Assist Bicycle Mobile Charging Monitoring and Management System V1.0	Shenzhen Shifang	2023SR1622425	PRC	12–13–2023	12–31–2072
2	Electric Power-Assisted Bicycle Servo Electric Flow Valve Control Software V1.0	Shenzhen Shifang	2023SR1622694	PRC	12–13–2023	12–31–2072

c) Patents

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

No.	Patent Description	Type of Right	Owner	Patent No.	Place of Registration	Registration Date	Expiry Date
1.	Moped Capable of Carrying People and Goods	Invention Patent	Tenways Technovation Europe B.V.	NL2036300B1	The Netherlands	11–17–2023	11–17–2043
2.	Structure of Goods-Carrying Rear Goods Shelf	Invention Patent	Tenways Technovation Europe B.V.	NL2036458B1	The Netherlands	12–08–2023	12–08–2043
3.	Tube-embedded GPS box installation locking structure	Invention Patent	Tenways Technovation Europe B.V.	US12376247B2	US	07–29–2025	03–19–2044
4.	CGO800S	Industrial Design	Tenways Technovation Europe B.V.	DM/227250	EU-Swiss -UK-US-Norway	02–23–2023	02–23–2048
5.	CGO001-CGO009	Industrial Design	Tenways Technovation Europe B.V.	DM/231786	EU-Swiss -UK-US-Norway	09–15–2023	09–15–2048
6.	AGO T-AGO X-Cargo One-CGO600pro	Industrial Design	Tenways Technovation Europe B.V.	DM/230926	EU-Swiss -UK-US-Norway	05–22–2023	05–22–2048

No.	Patent Description	Type of Right	Owner	Patent No.	Place of Registration	Registration Date	Expiry Date
7.	CGO800S	Industrial Design	Tenways Technovation Europe B.V.	USD1066144S	US	03–11–2025	03–11–2040
8.	CGO600pro	Industrial Design	Tenways Technovation Europe B.V.	USD1067832S	US	03–25–2025	03–25–2040
9.	Longtail Duo	Industrial Design	Tenways Technovation Europe B.V.	015105754-0001	EU	06–05–2025	06–05–2050
10.	Ago Air	Industrial Design	Tenways Technovation Europe B.V.	015105838-0001	EU	06–05–2025	06–05–2050
11.	CGO Compact	Industrial Design	Tenways Technovation Europe B.V.	015121714-0001	EU	10–30–2025	10–30–2050
12.	AGO X V1	Industrial Design	Tenways Technovation Europe B.V.	015121727-0001	EU	10–30–2025	10–30–2050
13.	CGO 009 V1	Industrial Design	Tenways Technovation Europe B.V.	015123675-0001	EU	11–13–2025	11–13–2050

d) Domain Names

As of the Latest Practicable Date, we owned or have been licensed to use the following domain names which we consider material to be or may be material to our business:

No.	Domain Name	Registered Owner	Expiry Date
1	tenways.com	Tenways Technovation Europe B.V.	03–28–2027
2	tenways.de	Tenways Technovation Europe B.V.	07–26–2026
3	tenways.fr	Tenways Technovation Europe B.V.	01–11–2027
4	tenways.uk	Tenways Technovation Europe B.V.	01–10–2027
5	tenways.us	Tenways Technovation Inc.	09–11–2026

FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Particulars of Directors' Service Contracts and Appointment Letters

(a) Executive Directors and Non-executive Directors

We have entered into service contracts with each of our executive Directors and our non-executive Directors in respect of, among other things, (i) compliance of the Listing Rules and applicable laws; and (ii) observance of the Articles of Association. Such service contracts have terms of three years commencing from the date of appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other party not less than one month's prior notice in writing.

(b) Independent non-executive Directors

Each of our independent non-executive Directors has entered into a letter of appointment with us. The term of appointment shall be for an initial term of three years from the [REDACTED] or until the third annual general meeting of the Company after the [REDACTED], whichever is sooner (subject to retirement as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice.

Under their letter appointments, each of the independent non-executive Directors is entitled to an annual fixed fee.

(c) Others

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

2. Remuneration of Directors

The aggregate amount of remuneration for our Directors for the years ended December 31, 2023, 2024 and the nine months ended September 30, 2025 was EUR606 thousand, EUR1.64 million and EUR1.11 million, respectively.

Under the arrangements currently in force, we estimate that the aggregate remuneration (excluding any discretionary bonus which may be paid) payable to, and benefits in kind receivable by, our Directors by any member of our Group in respect of the year ending December 31, 2026 is approximately EUR2.00 million.

3. Disclosure of Interests

(a) Interests and short positions of our Directors and chief executive in the share capital of our Company or our associated corporations following completion of the [REDACTED]

Immediately following completion of the [REDACTED] and assuming the [REDACTED] are not exercised, the interests or short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or any associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to our Company and the Stock Exchange are set out below:

(i) Interest in our Company

Name	Position(s)	Nature of interest(1)	Number of Shares	Approximate % of issued Shares immediately after completion of the [REDACTED](2)
Mr. LIANG	Chairman of the Board, Executive Director and Chief Executive Officer	Beneficial owner(3)	250,000	[REDACTED]%
		Interest in controlled corporation(4)	27,150,000	[REDACTED]%
		Interest through voting rights entrustment(5)	19,484,705	[REDACTED]%
Mr. Amir Fazeli	Executive Director and Europe General Manager	Beneficial owner	1,944,950	[REDACTED]%
Mr. Kai Cheng	Executive Director and Chief Financial Officer	Interest in controlled corporation(6)	4,375,905	[REDACTED]%
Mr. Tian Sang	Executive Director and Asia General Manager	Interest in controlled corporation(7)	4,887,950	[REDACTED]%
Ms. Jianan Li	Executive Director, Vice President and Financial Director	Beneficial owner(8)	500,000	[REDACTED]%

Notes:

(1) All interests are in long positions.

(2) Assuming the [REDACTED] is not exercised and without taking into account any Shares which may be allotted and issued pursuant to the exercise of any options under the Pre-[REDACTED] Share Incentive Plan.

(3) Mr. LIANG is granted options to subscribe for 250,000 Shares pursuant to the Pre-[REDACTED] Share Incentive Plan.

(4) Mr. LIANG is the ultimate beneficial owner of Apex Innovate Limited. Thus, he is deemed to be interested in the 27,150,000 Shares held by Apex Innovate Limited under the SFO.

(5) Pursuant to the Voting Proxy Agreements, Neilever Holding Limited, Velospace Holding Limited, Best Ecycles Holding Limited, Interpillars Holding Limited and Mr. Amir Fazeli have entrusted Mr. LIANG to exercise the voting rights attached to the Shares held by them. Thus, Mr. LIANG is deemed to be interested in Shares held by Neilever Holding Limited, Velospace Holding Limited, Best Ecycles Holding Limited, Interpillars Holding Limited and Mr. Amir Fazeli under the SFO.

(6) Mr. Kai Cheng is the ultimate beneficial owner of Interpillars Holding Limited. Thus, he is deemed to be interested in the 4,375,905 Shares held by Interpillars Holding Limited under the SFO.

(7) Mr. Tian Sang is the ultimate beneficial owner of Neilever Holding Limited. Thus, he is deemed to be interested in the 4,887,950 Shares held by Neilever Holding Limited under the SFO.

(8) Ms. Jianan Li is granted options to subscribe for 500,000 Shares pursuant to the Pre-[REDACTED] Share Incentive Plan.

Save as disclosed above, none of the Directors or the chief executive of the Company will, immediately following the completion of [REDACTED], have an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange.

(b) Interests and short positions disclosable under Divisions 2 and 3 of Part XV of the SFO

For information, so far as is known to our Directors or chief executive, of each person, other than our Directors or chief executive, who immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, is, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group, see "Substantial Shareholders."

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [REDACTED], be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such capital.

PRE-[REDACTED] SHARE INCENTIVE PLAN

1. Summary

The following is a summary of the principal terms of the Pre-[REDACTED] Share Incentive Plan of the Company as adopted on February 10, 2026. The Pre-[REDACTED] Share Incentive Plan does not involve the grant of any share options after [REDACTED] and is not subject to the provisions of Chapter 17 of the Listing Rules.

We [have applied] to the Stock Exchange and the SFC, respectively for, (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix 1A to the Listing Rules; and (ii) an exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with the disclosure requirements of paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. See "Waivers and Exemptions — Waivers and Exemption in relation to the Pre-[REDACTED] Share Incentive Plan" for more information.

(a) Purpose

The purpose of the Pre-[REDACTED] Share Incentive Plan is to promote the success and enhance the value of our company by linking the personal interests of our employee to those of our Shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to our Shareholders.

(b) Types of awards

Share options or any other type of awards granted to an eligible participant.

(c) Eligible participants

We may grant awards to employees, Directors and other persons as determined by the chief executive officer (or any other authorized personnel).

(d) Maximum number of Shares

The maximum aggregate number of shares which may be issued pursuant to all Awards granted under the Pre-[REDACTED] Share Incentive Plan is 7,149,810 shares.

(e) Administration

The Board shall be the managing authority responsible for the implementation of the Pre-[REDACTED] Share Incentive Plan.

(f) Award agreement

Options granted under the Pre-[REDACTED] Share Incentive Plan are evidenced by award agreements that sets forth the terms, conditions and limitations for each award which may include the term of an award, the provisions applicable in the event the participant's employment or service terminates, and our Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an award.

(g) Vesting schedule and performance objectives

The chief executive officer (or any other authorized personnel), in his discretion, shall set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of the Awards that will be granted or paid out to the Participants.

(h) Exercise of options

The granted options may be exercised in whole or in part at any time after the relevant exercise date in the following manner:

(i) The Company will determine the number of the options that may be exercised by the participants based on the evaluation results and give written notice of exercise (the "**Notice of Exercise**") to the participants to inform the participants of the total exercise price and method of payment.

(ii) The participants may choose to exercise part or all of the options exercisable in each period, provided, however, if the Founder or a core management personnel chooses to exercise part of the options, the portion that have not been exercised may be carried forward to the next period; and the portion of option granted to the general participants which have not been exercised, except as otherwise agreed by the chief executive officer (or any other authorized personnel), shall be deemed as being waived by such participant and shall not be accumulated.

(iii) The participants shall execute any documents required for the exercise of option, including giving written notice of exercise to the Company on a form and in such manner as may be required by the Company, specifying the number of Shares to be purchased within ten (10) days upon the receipt of the Notice of Exercise from the Company, accompanying by payment in full of the aggregate exercise price of the Shares so purchased in cash or by check, or as determined by the chief executive officer (or any other authorized personnel), in his sole discretion, (i) by means of any cashless exercise procedure approved by the chief executive officer (or any other authorized personnel), (ii) by a reduction in the number of Ordinary Shares previously owned by the Participant or otherwise deliverable pursuant to the award, (iii) any other form of consideration approved by the chief executive officer (or any other authorized personnel) and permitted by applicable laws, or (iv) any combination of the foregoing.

(i) Transfer restrictions

Unless otherwise expressly provided in the Pre-[REDACTED] Share Incentive Plan or by applicable laws, by the award agreement (as amended from time to time) and otherwise agreed by the Company in its sole discretion, prior to the elapse of any relevant lock-up period, the participant shall not transfer any award and/or the Shares obtained therefrom, and amounts payable or Shares issuable pursuant to an award will be delivered only to (or for the account of), and in the cases of Shares, registered in the name of, the participant; provided, however, that a participant shall be permitted to transfer one or more options to a trust controlled by the participant for estate planning purposes.

(j) Amendment and termination

During the implementation of the Pre-[REDACTED] Share Incentive Plan, the Board has the right to adjust and amend the plan. The termination of the Plan shall be approved by the general meeting of the Company.

2. Outstanding options granted

As of the Latest Practicable Date, the number of Shares underlying the outstanding options granted under the Pre-[REDACTED] Share Incentive Plan amounts to 4,919,810 Shares, representing approximately [REDACTED]% of the issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Incentive Plan). As of the Latest Practicable Date, we had conditionally granted options to 101 participants under the Pre-[REDACTED] Share Incentive Plan. The Company will not grant further Awards under the Pre-[REDACTED] Share Incentive Plan after [REDACTED].

Assuming full vesting and exercise of all outstanding options granted under the Pre-[REDACTED] Share Incentive Plan, the shareholding of our Shareholders immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Incentive Plan) will be diluted by approximately [REDACTED]%. However, basic loss per share and diluted loss per share are not presented as such information is not considered meaningful due to the Reorganization and the preparation of the results of the Group for the relevant periods on the basis as disclosed in Note 1 to the Accountants Report set out in Appendix 1 to this document.

The following table summarizes, as of the Latest Practicable Date, the number of Shares underlying outstanding options that we granted to our Directors pursuant to the Pre-[REDACTED] Share Incentive Plan.

Name	Role	Address	Date of grant	Vesting Period/ Dates	Exercise price per Share (RMB)	Number of Shares under the outstanding options granted	Approximate % of issued Shares immediately after completion of the [REDACTED][(1)]
Mr. LIANG	chairman of the Board, executive Director and chief executive officer	Vreeswijkstraat 53, 2546 AB, Den Haag, Netherlands	February 10, 2026	February 10, 2026	0.02	250,000	[REDACTED]%
Ms. Jianan Li	executive Director, vice president and finance director	Molenpolderstraat 14, 2493VA, Den Haag, Netherlands	February 10, 2026	February 10, 2026; February 28, 2026; February 28, 2027; February 29, 2028	0.20	500,000	[REDACTED]%
Subtotal:	**2 grantees**					**750,000**	**[REDACTED]%**

Note:

(1) Assuming the [REDACTED] is not exercised and without taking in account any Shares which may be allotted and issued pursuant to the exercise of any options under the Pre-[REDACTED] Share Incentive Plan.

The table below sets out the details of the outstanding options granted to the remaining 99 grantees under the Pre-[REDACTED] Share Incentive Plan, who are not Directors, members of the senior management or other connected persons of our Company:

Range of Shares underlying outstanding Options	Total number of grantees[(1)]	Date of grant	Vesting period	Exercise price per Share (RMB)	Number of Shares under the outstanding options granted	Approximate % of issued Shares immediately after completion of the [REDACTED][(2)]
0 Share to 100,000 Shares	92	February 10, 2026, February 19, 2026	in instalments within 3–4 years from date of grant	0.20	2,201,000	[REDACTED]%
100,001 Shares to 200,000 Shares	2	February 10, 2026; February 19, 2026	in instalments within 3–4 years from date of grant	0.20	280,000	[REDACTED]%
200,001 Shares to 300,000 Shares	2	February 10, 2026	in instalments within 3–4 years from date of grant	0.20	550,000	[REDACTED]%
300,001 Shares to 400,000 Shares	3	February 10, 2026	in instalments within 3–4 years from date of grant	0.20	1,138,810	[REDACTED]%
Subtotal:	**99 grantees**				**4,169,810**	**[REDACTED]%**

Note:

(1) The grantees include one consultant who provided design services at the early development stages of the Group.

(2) Assuming the [REDACTED] is not exercised and without taking in account any Shares which may be allotted and issued pursuant to the exercise of any options under the Pre-[REDACTED] Share Incentive Plan.

OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

2. Litigation

Save as disclosed in this document, no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

3. Sole Sponsor

The Sole Sponsor satisfy the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive an aggregate of US$0.6 million for acting as the sponsor for [REDACTED].

4. Consent of experts

This document contains statements made by the following experts

Name	Qualification
GF Capital (Hong Kong) Limited	A licensed corporation to conduct type 6 (advising on corporate finance) regulated activities as defined under the SFO
Shihui Partners	Legal advisor to the Company as to PRC laws
Ernst & Young	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent Industry consultant
Campbells	Legal advisor to the Company on Cayman Islands law
Taylor Wessing N.V.	Legal advisor to the Company on Dutch law

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

Each of the experts named above have given and have not withdrawn their respective written consent to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

5. Binding effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all 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.

6. Bilingual document

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

7. Preliminary expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

8. Disclaimers

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) there are no commissions for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and

(ii) there are no commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in the part headed "— Other information — Consent of experts" received any such payment or benefit.

(b) Save as disclosed in this document:

(i) there are no founder, management or deferred shares in our Company or any member of our Group;

(ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, or are proposed to be paid, allotted or given to any promoters;

(iii) none of the Directors or the experts named in the part headed "— Other information — Consent of experts" above has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(iv) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;

(v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

(vi) there are no outstanding debentures of our Company or any member of our Group;

(vii) there are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which [REDACTED] or permission to deal is being or is proposed to be sought;

(viii) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and

(ix) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.