FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

Our Company was incorporated as a limited liability company under the laws of the PRC in November 2007 and was converted into a joint stock company with limited liability in January 2021. Our registered address and principal place of business is at Room 318, No. 28 Yuanwen Road, Minhang District, Shanghai, PRC.

We have established a place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on August 28, 2025. Ms. Jian Xuegen (簡雪良), our joint company secretary, is the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong under Part 16 of the Companies Ordinance. The address for service of process on our Company in Hong Kong is the same as its principal place of business in Hong Kong as set out above.

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

B. Changes in the Share Capital of our Company

As of the date of our establishment as a joint stock company with limited liability, our registered capital was RMB50,000,000 consisting of 50,000,000 issued Unlisted Shares with a nominal value of RMB1.00 each, which has been fully paid up by our promoters.

The following changes in the share capital of our Company took place during the two years immediately preceding the date of this document:

On September 25, 2025, the registered capital of our Company increased from RMB60,340,909 to RMB60,676,136, the additional registered capital of RMB335,227 was subscribed by the following Shareholder:

Shareholder	Amount of registered capital of our Company subscribed
Shanghai Zhide No. 10 Private Equity Investment Fund Partnership (Limited Partnership) (上海值得十號私募投資基金合夥企業(有限合夥))	RMB335,227
Total	RMB335,227

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

At the extraordinary general meeting of the Shareholders held on May 12, 2025, the following resolutions, among others, were duly passed:

(i) the [**REDACTED**] by our Company of H Shares of nominal value of RMB1.00 each and such H Shares be [**REDACTED**] on the Stock Exchange;

(ii) the proposed number of H Shares to be [**REDACTED**] under the [**REDACTED**] and the grant of the [**REDACTED**]. The number of H Shares to be [**REDACTED**] pursuant to the exercise of the [**REDACTED**] shall not exceed [**REDACTED**] of the total number of H Shares to be [**REDACTED**] initially pursuant to the [**REDACTED**];

(iii) subject to the completion of the [**REDACTED**], the conditional adoption of the Articles of Association, which shall become effective on the [**REDACTED**]; and

(iv) authorization of our Board and its authorized persons to handle all matters relating to, among other things, the [**REDACTED**].

D. Changes in Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the paragraph headed "History, Development and Corporate Structure — Our Subsidiaries" in this document.

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

FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Our Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

(1) The [**REDACTED**].

B. Our Intellectual Property Rights

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

Trademarks

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

No.	Trademark	Class	Owner	Place of Registration	Registration No.	Validity Period
1 . .	Glorysoft	42	Our Company	PRC	76785751	July 28, 2024- July 27, 2034
2 . .	GLORYLOFA	42	Our Company	PRC	74764165	April 14, 2024- April 13, 2034
3 . .	GLORYLOFA	9	Our Company	PRC	74767364	April 14, 2024- April 13, 2034
4 . .	Glorysoft	9	Our Company	PRC	57703377	April 14, 2023- April 13, 2033
5 . .	AppLand	42	Our Company	PRC	57503221	January 21, 2022- January 20, 2032

No.	Trademark	Class	Owner	Place of Registration	Registration No.	Validity Period
6 . .	AppLand	9	Our Company	PRC	57518231	January 21, 2022- January 20, 2032
7 . .	Glorysoft	42	Our Company	PRC	54051332	May 28, 2023- May 27, 2033
8 . .	快乐职窗	9	Our Company	PRC	53254491	September 7, 2021- September 6, 2031
9 . .	快乐职窗	9	Our Company	PRC	53254508	April 21, 2022- April 20, 2032
10 . .	快乐职窗	42	Our Company	PRC	53277685	April 21, 2022- April 20, 2032
11 . .	快乐职窗	42	Our Company	PRC	53278047	September 14, 2021- September 13, 2031
12 . .	哥瑞利	42	Our Company	PRC	14297752	May 14, 2025- May 13, 2035
13 . .	哥瑞利	9	Our Company	PRC	14297753	May 14, 2025- May 13, 2035
14 . .	Revosemi	16	Shanghai Hongyan	PRC	74925812	August 7, 2024- August 6, 2034

Patents

As of the Latest Practicable Date, we have self-developed and registered the following patents for our Specialist Technology Products as set out below:

No.	Owner	Description	Types of patents	Patent no.	Specialist Technology Product	Core Technology Involved	Date of Registration	Expiry Date
1 . .	Our Company	Monitoring Method for Gas Concentration and Pressure Data in Semiconductor 12-inch N2STK (半導體12寸N2STK氣體濃度及氣壓數據的監測方法)	Invention	ZL202211263699.1	MES	equipment automation	August 5, 2025	October 16, 2042
2. . .	Our Company	Automated Process Design Method and System for FOUPClean in Semiconductor 12-inch MES System (半導體12寸MES系統中FOUPClean的自動化流程設計方法及系統)	Invention	ZL202210335275.5	MES	production equipment networking and automation control	February 20, 2024	March 31, 2042

No.	Owner	Description	Types of patents	Patent no.	Specialist Technology Product	Core Technology Involved	Date of Registration	Expiry Date
3.	Our Company	An image compression method and system for appearance detection of solar cells based on wavelet transform (基於小波變換的太陽能電池外觀檢測圖像壓縮方法及其系統)	Invention	ZL202210657883.8	EAP	production equipment networking and automation control	January 10, 2025	June 10, 2042
4.	Our Company	An error detection method after adjusting the wire bonding position of a semiconductor package (一種半導體封裝焊線點位調整後的誤差檢測方法)	Invention	ZL202210580648.5	EAP	production equipment networking and automation control	May 16, 2023	May 25, 2042
5.	Our Company	A control method for OPC client to improve reliability by implementing master-standby (OPC客戶端實現主備提高可靠性的控制方法)	Invention	ZL202210587516.5	EAP	production equipment networking and automation control	June 6, 2023	May 25, 2042
6.	Our Company	An automatic probe status recognition method for semiconductor wafer inspection processes (一種半導體晶圓檢測工藝中的自動探針狀態識別方法)	Invention	ZL202210203418.7	LOFA-Bots/RPA	remote centralized control	March 22, 2024	March 2, 2042
7.	Our Company	Automatic defect removal methods in semiconductor manufacturing processes (半導體製造工藝中的自動缺陷去除方法)	Invention	ZL202110377371.1	LOFA-AI/ADC	artificial intelligence	March 15, 2024	April 8, 2041
8.	Our Company	Image recognition based automatic pin card alignment method and system for semiconductor CP equipment (基於圖像識別的半導體CP設備自動化針卡校對方法及系統)	Invention	ZL202110281425.4	LOFA – RPA	remote centralized control	February 9, 2024	March 16, 2041
9.	Our Company	A sorting machine cleaning management method and system (一種分選機清機管理方法及系統)	Invention	ZL202010878289.2	EAP	production equipment networking and automation control	July 22, 2022	August 27, 2040
10.	Our Company	Real-time analysis method for STDF test data (實時分析STDF檢測數據的方法)	Invention	ZL201811558577.9	EAP	production equipment networking and automation control	December 8, 2020	December 19, 2038
11.	Our Company	A KVM remote control system (一種KVM遠端控制系統)	Invention	ZL201811418612.7	LOFA-PCC/RCM	remote centralized control	June 1, 2021	November 26, 2038
12.	Our Company	A split-screen control system (一種分屏控制系統)	Invention	ZL201811250666.7	LOFA – RCM	remote centralized control	September 4, 2020	October 25, 2038
13.	Our Company	An algorithm for efficiently counting the number of continuously failed chips on a wafer (一種高效的晶圓連續失效芯片數量統計算法)	Invention	ZL201811252916.0	EAP	production equipment networking and automation control	September 17, 2021	October 25, 2038
14.	Our Company	An algorithm for optimal path of CP test probes (一種CP測試探針最佳路徑的算法)	Invention	ZL201811074043.9	LOFA – RCM	remote centralized control	September 17, 2021	September 14, 2038

No.	Owner	Description	Types of patents	Patent no.	Specialist Technology Product	Core Technology Involved	Date of Registration	Expiry Date
15. .	Our Company	A counting method and device for loading and unloading of Molding equipment (一種Molding設備上下料計數方法及設備)	Invention	ZL201710232858.4	EAP	production equipment networking and automation control	January 20, 2023	April 11, 2037
16. .	Our Company	A method and device for identifying simulated numbers by transforming a plastic packaging device based on a vision device (基於視覺設備改造塑封設備識別模擬編號方法及設備)	Invention	ZL201510662996.7	EAP	production equipment networking and automation control	March 13, 2018	October 14, 2035
17. .	Our Company	Monitoring conversion control system (監控轉換控制系統)	Invention	ZL201510508831.4	LOFA – RCM	remote centralized control	March 15, 2019	August 18, 2035

As of the Latest Practicable Date, in addition to the above, we had registered the following patents which we considered to be material to our business:

No.	Owner	Description	Types of Patents	Patent No.	Date of Registration	Expiry Date
1 . . .	Our Company	Cell Tracing Method for Solar Cell Diffusion Processes (應用於太陽能電池擴散工藝的電池片追溯方法)	Invention	ZL202210813921.4	April 12, 2024	July 12, 2042
2 . . .	Our Company	Data Algorithm Model Validation Methods, Systems and Computer Storage Media (數據算法模型檢驗方法、系統及計算機存儲介質)	Invention	ZL202110279815.8	June 16, 2023	March 16, 2041
3 . . .	Our Company	A yield prediction method in IC wafer fabrication (一種集成電路晶圓製造中的良率預測方法)	Invention	ZL202010491650.6	April 7, 2023	June 20, 2040
4 . . .	Our Company	Efficient Sorting Method Based on Tire Sorting (基於輪胎排序的高效排序方法)	Invention	ZL201510345773.8	March 13, 2018	June 18, 2035
5 . . .	Shanghai Hongyan	Scheduling method and system for balanced flow of film in coating and developing equipment unit (塗膠顯影設備單元均衡流片的調度方法及系統)	Invention	ZL202311629709.3	March 19, 2024	December 1, 2043

Copyrights

(a) Copyrights of works

As of the Latest Practicable Date, we was the registered proprietor of the following copyrights of works which, in the opinion of our Directors, are or may be material to our business:

No.	Owner	Copyright	Type	Registration Number	Date of registration
1 . . .	Our Company	GLORYLOFA IP Design	Art	國作登字-2024-F-00045885	February 5, 2024

(b) Software copyrights

As of the Latest Practicable Date, we have self-developed and registered the following software copyrights for our Specialist Technology Products as set out below:

No.	Owner	Software Name	Registration Number	Specialist Technology Product	Core Technology Involved	Date of Registration
1. . .	Our Company	Glorysoft LOFA Intelligent Digital Platform AI Software V1.0 (哥瑞利LOFA智控數字平台AI軟件V1.0)	2024SR0434839	LOFA – ADC	artificial intelligence	March 26, 2024
2. . .	Our Company	Glorysoft MESwell System V8.0 (哥瑞利 MESwell系統 V8.0)	2023SR1331466	MES	production equipment networking and automation control	October 30, 2023
3. . .	Our Company	RPA System V1.0 (RPA系統V1.0)	2023SR0913192	LOFA – RPA	remote centralized control	August 9, 2023
4. . .	Our Company	CTF equipment software platform V1.0 (CTF設備軟件平台V1.0)	2022SR1369823	CTF	equipment automation	September 22, 2022
5. . .	Our Company	Glorysoft GPIBox software V1.0 (哥瑞利 GPIBox軟件 V1.0)	2021SR0883078	EAP	production equipment networking and automation control	June 11, 2021
6. . .	Our Company	Glorysoft iEQ device communication conversion system V1.0 (哥瑞利iEQ設備通訊轉換系統V1.0)	2021SR0407399	iEQ	production equipment networking and automation control	March 17, 2021
7. . .	Our Company	Glorysoft EMSWell software V2.0 (哥瑞利EMSWell軟件 V2.0)	2020SR1688225	EAP	production equipment networking and automation control	November 30, 2020
8. . .	Our Company	Glorysoft semiconductor packaging and testing SATwell software V6.0 (哥瑞利半導體封裝測試SATwell軟件 V6.0)	2020SR0144385	EAP	production equipment networking and automation control	February 18, 2020
9. . .	Our Company	Glorysoft equipment automation mobile client system V1.0 (哥瑞利設備自動化移動客戶端系統V1.0)	2019SR1185549	EAP	production equipment networking and automation control	November 21, 2019
10. .	Our Company	Glorysoft Optical Character Recognition automation control platform V1.0 (哥瑞利Optical Character Recognition自動化控制平台V1.0)	2019SR1021926	EAP	production equipment networking and automation control	October 9, 2019
11. .	Our Company	Glorysoft EMSwell equipment management system V1.0 (哥瑞利EMSwell設備管理系統V1.0)	2019SR0899808	EAP	production equipment networking and automation control	August 29, 2019
12. .	Our Company	Glorysoft SECS-protocol-based driver component software V1.0 (哥瑞利基於 SECS協議的驅動組件軟件 V1.0)	2018SR1071272	iEQ	production equipment networking and automation control	December 25, 2018

No.	Owner	Software Name	Registration Number	Specialist Technology Product	Core Technology Involved	Date of Registration
13. .	Our Company	Glorysoft EAPAdmin software V1.0 (哥瑞利EAPAdmin軟件V1.0)	2018SR1059363	EAP	production equipment networking and automation control	December 24, 2018
14. .	Our Company	Glorysoft Java Block Control control software V1.0 (哥瑞利Java Block Control控制軟件V1.0)	2018SR1059692	BC	production equipment networking and automation control	December 24, 2018
15. .	Our Company	Glorysoft YMSwell Software V1.0 (哥瑞利YMSwell軟件V1.0)	2016SR381622	YMS	yield analysis	December 20, 2016
16. .	Our Company	Glorysoft FDCwell Software V1.0 (哥瑞利FDCwell軟件V1.0)	2016SR071243	FDC	yield analysis	April 8, 2016
17. .	Our Company	Glorysoft Daemon control software V1.0 (哥瑞利Daemon控制軟件V1.0)	2015SR191556	EAP	production equipment networking and automation control	October 8, 2015
18. .	Our Company	Glorysoft PLC interface simulator software V1.0 (哥瑞利PLC接口模擬器軟件V1.0)	2015SR156700	EAP	production equipment networking and automation control	August 13, 2015
19. .	Our Company	Glorysoft PCCwell production process monitoring and remote control software V1.0 (哥瑞利PCCwell生產工藝監控及遠端控制軟件V1.0)	2014SR213829	LOFA – RCM	remote centralized control	December 29, 2014
20. .	Our Company	Glorysoft EAPwell equipment automation software V1.0 (哥瑞利EAPwell設備自動化軟件V1.0)	2014SR204799	EAP	production equipment networking and automation control	December 22, 2014
21. .	Our Company	Glorysoft production line control software V1.0 (哥瑞利產線控制軟件V1.0)	2013SR032529	BC	production equipment networking and automation control	April 10, 2013

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

No.	Owner	Software Name	Registration Number	Date of Registration
1 . .	Our Company	Glorysoft ECOMOM Manufacturing Operations Management System (哥瑞利ECOMOM製造運營管理系統)	2024SR0865785	June 25, 2024
2 . . .	Our Company	Glorysoft LOFA Intelligent Control Digital Platform PCC Software (哥瑞利LOFA智控數字平台PCC軟件)	2024SR0738674	May 30, 2024
3 . . .	Our Company	Glorysoft LOFA Intelligent Digital Platform Bots Software (哥瑞利LOFA智控數字平台Bots軟件)	2024SR0430220	March 26, 2024
4 . . .	Our Company	Glorysoft MCSWell Logistics Control Software (哥瑞利MCSWell物流控制軟件)	2023SR1249230	October 18, 2023
5 . . .	Our Company	Glorysoft EAPwell Equipment Automation Software (哥瑞利EAPwell設備自動化軟件)	2023SR1136902	September 22, 2023
6 . . .	Our Company	Glorysoft MES Dashboard Management System (哥瑞利MES Dashboard管理系統)	2023SR0639803	June 13, 2023
7 . . .	Our Company	Glorysoft MESwell Software (哥瑞利MESwell軟件)	2023SR0639802	June 13, 2023
8 . . .	Our Company	MESwell Software for Solar Modules (太陽能組件MESwell軟件)	2023SR0639805	June 13, 2023

No.	Owner	Software Name	Registration Number	Date of Registration
9. . .	Our Company	Glorysoft DC Digital Mining Platform (哥瑞利DC數採平台)	2023SR0639800	June 13, 2023
10 . .	Our Company	Intelligent automatic defect detection system (智能自動缺陷檢測系統)	2023SR0639799	June 13, 2023
11 . .	Our Company	Glorysoft Low Code Platform (哥瑞利低代碼平台)	2022SR0361551	March 18, 2022
12 . .	Our Company	Glorysoft BI MVP Data Analytics Platform (哥瑞利BI MVP數據分析平台)	2021SR2009949	December 7, 2021
13 . .	Our Company	Glorysoft Low Code Platform (哥瑞利低代碼平台)	2021SR0882915	June 11, 2021
14 . .	Our Company	Glorysoft PLCWell Software (哥瑞利PLCWell軟件)	2021SR0882408	June 11, 2021
15 . .	Our Company	Glorysoft ATP Software (哥瑞利ATP軟件)	2021SR0883080	June 11, 2021
16 . .	Our Company	Glorysoft RTM Software (哥瑞利RTM軟件)	2021SR0882996	June 11, 2021
17 . .	Our Company	Glorysoft MESwell Software (哥瑞利MESwell軟件)	2021SR0599930	April 26, 2021
18 . .	Our Company	Glorysoft ReviewStation Production Management Software (哥瑞利 ReviewStation生產管理軟件)	2021SR0224463	February 8, 2021
19 . .	Our Company	Glorysoft Process Control Center Software (哥瑞利Process Control Center軟件)	2021SR0084010	January 15, 2021
20 . .	Our Company	Glorysoft PCB-MESwell Software (哥瑞利PCB-MESwell軟件)	2020SR1611299	November 19, 2020
21 . .	Our Company	Glorysoft CPMESwell Software (哥瑞利CPMESwell軟件)	2020SR1611944	November 19, 2020
22 . .	Our Company	Glorysoft BC Software (哥瑞利BC軟件)	2020SR1611910	November 19, 2020
23 . .	Our Company	Glorysoft Remote Control Manager Software (哥瑞利 Remote Control Manager軟件)	2020SR1611290	November 19, 2020
24 . .	Our Company	Glorysoft EAPwell Equipment Automation Software (哥瑞利EAPwell設備自動化軟件)	2020SR0295873	March 30, 2020
25 . .	Our Company	Manufacturing Execution System (生產製造執行系統)	2019SR1120831	November 6, 2019
26 . .	Our Company	Glorysoft FreeU Mobile Rapid Development Platform (哥瑞利FreeU移動端快速開發平台)	2019SR0743488	July 18, 2019
27 . .	Our Company	Glorysoft RPTwell Report Management Software (哥瑞利RPTwell報表管理軟件)	2019SR0744590	July 18, 2019
28 . .	Our Company	Glorysoft Production Line Control Software (哥瑞利產線控制軟件)	2019SR0107560	January 29, 2019
29 . .	Our Company	Glorysoft PLC-based Device Simulator Software (哥瑞利基於PLC的設備模擬器軟件)	2018SR1071269	December 25, 2018
30 . .	Our Company	Glorysoft AMSwell software (哥瑞利AMSwell軟件)	2018SR1059699	December 24, 2018
31 . .	Our Company	Glorysoft RTM Software (哥瑞利RTM軟件)	2018SR1059686	December 24, 2018
32 . .	Our Company	Glorysoft Universal Simulator Software (哥瑞利通用模擬器軟件)	2018SR276463	April 24, 2018
33 . .	Our Company	Glorysoft Injection Molding MESwell Production Manufacturing Execution Software (哥瑞利注塑MESwell生產製造執行軟件)	2018SR257586	April 17, 2018
34 . .	Our Company	Glorysoft Development Platform XFramework Software (哥瑞利開發平台XFramework軟件)	2018SR111139	February 12, 2018

No.	Owner	Software Name	Registration Number	Date of Registration
35 . .	Our Company	Glorysoft PCIMwell Probe Station Grading Assistance Software (哥瑞利PCIMwell探針台判級輔助軟件)	2018SR093276	February 6, 2018
36 . .	Our Company	Glorysoft LCDCell Production Management Software (哥瑞利LCDCell生產管理軟件)	2017SR595354	October 31, 2017
37 . .	Our Company	Glorysoft MCSwell Logistics Control Software (哥瑞利MCSwell物流控制軟件)	2016SR349780	December 2, 2016
38 . .	Our Company	Glorysoft SamplingSystem Sampling Management Software (哥瑞利SamplingSystem抽樣管理軟件)	2016SR349762	December 2, 2016
39 . .	Our Company	Glorysoft BlockControl control software (哥瑞利BlockControl控制軟件)	2016SR191713	July 25, 2016
40 . .	Our Company	Glorysoft Alarm Alarm Management Software (哥瑞利Alarm警報管理軟件)	2016SR071255	April 8, 2016
41 . .	Our Company	Glorysoft CR Line Control Software (哥瑞利CR線控制軟件)	2016SR050741	March 11, 2016
42 . .	Our Company	Glorysoft TCIMwell Information Integrated Processing Control Software (哥瑞利TCIMwell信息綜合處理控制軟件)	2016SR050209	March 10, 2016
43 . .	Our Company	Glorysoft CellGap Control Software (哥瑞利CellGap控制軟件)	2016SR050212	March 10, 2016
44 . .	Our Company	LTCC Process Control Software (LTCC工藝過程控制軟件)	2015SR210485	November 2, 2015
45 . .	Our Company	Glorysoft SECS Interface Simulator Software (哥瑞利SECS接口模擬器軟件)	2015SR181618	September 17, 2015
46 . .	Our Company	Glorysoft MESwell Manufacturing Execution Software (哥瑞利MESwell生產製造執行軟件)	2015SR154403	August 11, 2015
47 . .	Our Company	Glorysoft EIPwell Software (哥瑞利EIPwell軟件)	2015SR149802	August 4, 2015
48 . .	Our Company	Glorysoft PCIMwell Liquid Crystal Display Panel Inspection and Control Software (哥瑞利PCIMwell液晶顯示面板探測控制軟件)	2014SR213822	December 29, 2014
49 . .	Our Company	Glorysoft Craft Window Certification Software (哥瑞利工藝窗口認證軟件)	2013SR021931	March 11, 2013
50 . .	Our Company	Glorysoft FRAMEWORKwell Manufacturing Platform Fittings (哥瑞利FRAMEWORKwell製造平台軟件)	2012SR053823	June 20, 2012
51 . .	Our Company	Glorysoft Labelwell Labeling Software (哥瑞利Labelwell標籤軟件)	2011SR012344	March 15, 2011
52 . .	Our Company	Glorysoft MESwell Manufacturing Execution Software (哥瑞利MESwell生產製造執行軟件)	2009SR09290	March 9, 2009

Domain Names

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

No.	Domain Name	Name of Registered Proprietor	Validity Period
1 . . .	glorysoft.com	Our Company	October 23, 2001 – October 23, 2030

FURTHER INFORMATION ABOUT OUR DIRECTORS

A. Particulars of Directors' Contracts

Each of our Directors [has] entered into a service contract with our Company, in respect of, among other things, compliance with relevant laws and regulations, and observance of the Articles of Association.

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

B. Remuneration of Directors

Our Directors and members of our senior management receive compensation from our Group in the form of fees, salaries and other benefits and contribution to pension scheme and other allowances and benefits in kind subject to applicable laws, rules and regulations.

See "Directors and Senior Management" and the Accountants' Report in Appendix I to this document for the remuneration or benefits in kind paid to our Directors for each of the three years ended December 31, 2023, 2024 and 2025.

During the Track Record Period, no remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office. Further, none of our Directors had waived or agreed to waive any remuneration during the same periods.

DISCLOSURE OF INTERESTS

A. Disclosure of Interests of Directors and Chief Executive

Save as disclosed below, immediately following the completion of the [**REDACTED**] and the [**REDACTED**] of Unlisted Shares into H Shares (assuming that the [**REDACTED**] is not exercised), none of our Directors and Chief Executive has any interest and/or short position in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company, once the H Shares are listed on the Stock Exchange.

			As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)			
Name of Director or chief executive	Our Company/ associated corporation	Capacity/nature of interest	Number of Unlisted Shares	Approximate percentage of shareholding in the total issued share capital of our Company	Number of Shares	Description of Shares	Approximate percentage of shareholding in our Unlisted Shares/H shares (as appropriate)	Approximate percentage of shareholding in the total issued share capital of our Company
Mr. Sun[(1)]	Our Company	Beneficial owner, interest in controlled corporation	32,503,815	53.57%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
Mr. Jiang Zhi (姜志)	Our Company	Beneficial owner	3,897,537	6.42%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
Mr. Xu Qingzhong (徐慶中)	Our Company	Beneficial owner	519,672	0.86%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
Ms. Shen Jun (申珺)[(2)]	Our Company	Interest in controlled corporation	3,417,524	5.63%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]

(1) As of the Latest Practicable Date, among the 32,503,815 Shares, 18,212,846 Shares were held by Mr. Sun as beneficial owner, 8,652,532 Shares were registered under the name of Xinxiang LP and 5,638,437 Shares were registered under the name of Jingwei LP. Mr. Sun acted as the general partner of Xinxiang LP and Jingwei LP. Under the SFO, Mr. Sun is deemed to be interested in the entire Shares held by Xinxiang LP and Jingwei LP.

(2) As at the Latest Practicable Date, Hangzhou Haikang Equity Investment Fund Partnership (Limited Partnership) (杭州海康股權投資基金合夥企業(有限合夥)) ("**Hangzhou Haikang**") held 3,417,524 Shares. The general partner of Hangzhou Haikang is Hangzhou Zezhi Equity Investment Fund Management Partnership (Limited Partnership) (杭州澤智股權投資基金管理合夥企業(有限合夥)) ("**Hangzhou Zezhi**"). The general partner of Hangzhou Zezhi is in turn Hangzhou Zezhi Equity Investment Fund Management Partnership (Limited Partnership) (杭州澤芝股權投資基金管理合夥企業(有限合夥)), whose general partner is Hangzhou Zeyi Investment Management Co., Ltd. (杭州澤意投資管理有限公司), which is in turn held as to 33.5% by Ms. Shen Jun (申珺). By virtue of the SFO, Ms. Shen Jun is deemed to be interested in the entire Shares held by Hangzhou Haikang.

B. Substantial Shareholders

Save as disclosed in the section headed "Substantial Shareholders" in this document, our Directors are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares and underlying Shares of our Company, which following the completion of the [**REDACTED**] and the [**REDACTED**] of Unlisted Shares into H Shares, would fall to be disclosed to our Company under the provisions of Divisions 2 an 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any member of our Group.

C. Disclaimers

(1) None of our Directors or the experts named in "— Other Information — F. Qualifications of Experts" below 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.

(2) None of our Directors 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.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our key employees, and to unite and incentivize them to further promote our development, Xinxiang LP and Xinqiying LP were established as our employee incentive platforms ("**Employee Incentive Platforms**"). Xinxiang LP is our direct employee incentive platform, whereas Xingqiying LP, being a direct limited partner of Xinxiang LP, is our indirect employee incentive platform. The general partner of both Employee Incentive Platforms is Mr. Sun.

Generally, selected key employees will be invited to acquire partnership interests from the general partners of the Employee Incentive Platforms and become direct limited partners of Xinxiang LP or direct limited partners of Xinqiying LP (and hence indirect limited partners of Xinxiang LP), upon execution of the relevant capital contribution transfer agreements, participation agreements and partnership agreements (the "**Incentive Arrangement Agreements**"). The selected key employees will generally be required to pay a consideration for the transfer of the partnership interests in the Employee Incentive Platforms, the amount of which will be determined in the relevant capital contribution transfer agreements. After being registered as a limited partner in the Employee Incentive Platforms, the selected key employees will be entitled to receive the economic interest based on the corresponding number of Shares held indirectly through the Employee Incentive Platforms as stipulated in the relevant Incentive Arrangement Agreements. As of the Latest Practicable Date, all the selected key employees have been registered as limited partners in the relevant Employee Incentive Platform.

The above arrangement could offer incentives to the selected key employees through providing them an opportunity to acquire indirect interests in our Shares while allowing our core management, Mr. Sun, to retain control on the voting rights of the Employee Incentive Platforms in respect of our Shares. The above arrangement does not involve the [**REDACTED**] of new Shares or the grant of options to [**REDACTED**] for new Shares upon [**REDACTED**], there will not be any dilution effect to the issued Shares after [**REDACTED**] and the equity incentive plan is not subject to the provisions of Chapter 17 of the Listing Rules.

All incentives have been granted to the eligible participants (including employees and former employees of the Group), who have in turn been registered as limited partners in the relevant Employee Incentive Platforms. As confirmed by the Company, no further incentives will be granted for subscription as employee incentive arrangement with respect to the Employee Incentive Platforms. However, certain arrangements, such as the lock-up period and repurchase right of the general partner of the Employee Incentive Platforms shall continue to be effective.

The general arrangement with respect to the Employee Incentive Platforms are summarized below:

(a) Purpose

The Employee Incentive Platforms are established for the purpose of recognition of the contributions of our key employees, and to unite and incentivize them to further promote our development.

(b) Participants

The limited partners of the Employee Incentive Platforms include employees and former employees of our Group.

(c) Incentive Arrangement

Generally, selected key employees will be invited to acquire partnership interests from the general partners of the Employee Incentive Platforms and become direct limited partners of Xinxiang LP or direct limited partners of Xinqiying LP (and hence indirect limited partners of Xinxiang LP), upon execution of the relevant Incentive Arrangement Agreements. The selected key employees will generally be required to pay a consideration for the transfer of the partnership interests in the Employee Incentive Platforms, the amount of which will be determined in the relevant capital contribution transfer agreements. After being registered as a limited partner in the Employee Incentive Platforms, the selected key employees will be entitled to receive the economic interest based on the corresponding number of Shares held indirectly through the Employee Incentive Platforms as stipulated in the relevant participation agreements. The consideration for the transfer of the partnership interests in the Employee Incentive Platforms shall be financed by the selected key employees' own funds.

(d) Vesting period

There is no arrangement of vesting period. Upon execution of the relevant Incentive Arrangement Agreements, the selected key employees would be registered as limited partners of the Employee Incentive Platforms. However, subject to the terms of the aforesaid Incentive Arrangement Agreements, if the consideration for the transfer of the partnership interests is not settled within the specified period, the entitlement of the key selected employees to all their rights as limited partners of the Employee Incentive Platforms (including rights to dividend and the other income arising from the partnership interests) will cease, and the general partner has the right to request the key selected employees to return their partnership interests in the Employee Incentive Platforms.

(e) Lock-up period

Pursuant to the Incentive Arrangement Agreements, the Shares held by Xinxiang LP are subject to a lock-up period of 36 months after the [**REDACTED**].

(f) Repurchase right

The Incentive Arrangement Agreements have set out circumstances that the general partner may request for repurchase of the relevant partnership interests from the key selected employees, including, but not limited to, their failure to settle the consideration of the transfer of the partnership interests within the prescribed period, circumstances exist that may affect the [**REDACTED**], breach of the employment contract by the key selected employees, etc.

As at the Latest Practicable Date, there were in aggregate (i) 42 limited partners (comprising 41 existing and former employees of our Group and Xinqiying LP) in Xinxiang LP; and (ii) 18 limited partners (comprising existing employees of our Group) in Xinqiying LP, which were entitled to receive the economic interest corresponding to approximately 8,652,532 Shares. None of the limited partners hold 30% or more partnership interests in the Employee Incentive Platforms.

As of the Latest Practicable Date, all the selected key employees have been registered as limited partners in the relevant Employee Incentive Platform.

OTHER INFORMATION

A. Estate Duty

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

B. Litigation

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

C. Joint Sponsors

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The total sponsor's fee paid and payable to the Joint Sponsors in connection with the [**REDACTED**] by our Company is US$850,000.

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the [**REDACTED**] of, and [**REDACTED**], the H Shares in issue and converted from Unlisted Shares, the H Shares to be issued pursuant to the [**REDACTED**] (including any H Shares which may fall to be issued pursuant to the exercise of the [**REDACTED**]).

D. Preliminary Expenses

Our Company has not incurred any material preliminary expenses.

E. Promoters

The promoters of our Company are as follows:

No.	Name of promoters of our Company
1. . . .	Mr. Sun Zhiyan
2. . . .	Shanghai Xinxiang Investment Management Partnership (Limited Partnership) (上海昕想投資管理合夥企業(有限合夥))
3. . . .	Shanghai Jingwei Investment Management Partnership (Limited Partnership) (上海晶為投資管理合夥企業(有限合夥))
4. . . .	SDIC (Shanghai) Science and Technology Achievements Transformation Venture Capital Fund (Limited Partnership) (國投(上海)科技成果轉化創業投資基金企業(有限合夥)
5. . . .	Mr. Jiang Zhi
6. . . .	Hangzhou Haikang Equity Investment Fund Partnership (Limited Partnership) (杭州海康股權投資基金合夥企業(有限合夥))
7. . . .	Mr. Lin Yiping
8. . . .	Mr. He Jianfu
9. . . .	Zhongxin Haihe Saida (Tianjin) Industrial Investment Fund Center (Limited Partnership) (中芯海河賽達(天津)產業投資基金中心(有限合夥))
10. . .	Daoming Investment Holding Co. (上海道銘投資控股有限公司)
11. . .	Mr. Xu Qingzhong
12. . .	Hangzhou Jianzhi Equity Investment Partnership (Limited Partnership) (杭州劍智股權投資合夥企業(有限合夥))
13. . .	Ms. Dong Hong
14. . .	Mr. Zhang Jiuhai
15. . .	Suzhou Dekai Yuantai Investment Management Co. (蘇州德開元泰投資管理有限公司)

Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor is proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this document.

F. Qualifications of Experts

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

Name	Qualification
Guotai Junan Capital Limited	Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity under the SFO
CMBC International Capital Limited	Licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
AllBright Law Offices	PRC Legal Advisor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo	Legal advisor as to International Sanctions laws, Outbound Investment Rule and international tariffs

G. Consents of Experts

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

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

H. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer is effected on the H Share register of members of our Company, including in circumstances where such transaction is effect on the Stock Exchange. For further information in relation to taxation, see "Regulation Overview."

I. No Material and Adverse Change

Our Directors confirm that there has been no material and adverse change in the financial or trading position of our Group since December 31, 2025.

J. Binding Effect

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

K. Miscellaneous

(1) Within the two years immediately preceding the date of this document:

(i) save as disclosed in the section headed "History, Development and Corporate Structure", no share or loan capital of any member of our Group has been issued or agreed or proposed 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 any member of our Group is under option or is agreed conditionally or unconditionally to be put under option;

(iii) save as the special rights granted to our Pre-[**REDACTED**] Investors as disclosed in the section headed "History, Development and Corporate Structure - Pre-[**REDACTED**] Investments", no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of, or subscribing, or agreeing to subscribe, or procuring or agreeing to procure subscription for any capital or share in or debentures of any member of our Group; and

(iv) no commission has been paid or is payable to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share of our Group.

(2) There are no founder, management or deferred shares or any debentures in any member of our Group.

(3) 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.

(4) No company within our Group is presently listed on any stock exchange or traded on any trading system.

(5) Our Company has no outstanding convertible debt securities or debentures.

(6) There is no arrangement under which future dividends are waived or agreed to be waived.

(7) All necessary arrangements have been made to enable the H shares to be admitted into [**REDACTED**] for clearing and settlement.

(8) There is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.

L. 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). In case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.