

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section headed “Glossary of Technical Terms” in this document.

“2023 Share Incentive Scheme”	the share incentive scheme adopted by the Company on March 29, 2023, the principal terms of which are summarized in “Appendix VI — Statutory and General Information — D. 2023 Share Incentive Scheme”
“A Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are traded in RMB and listed for trading on the STAR Market
“A Share Listing”	the listing of the A Shares on the STAR Market
“A Shareholder(s)”	holder(s) of the A Share(s)
“Accountants’ Report”	the accountants’ report for the years ended December 31, 2023, 2024 and 2025 prepared by Deloitte Touche Tohmatsu, the text of which is set out in Appendix I to this document
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“ArgoDB”	Transwarp ArgoDB, a distributed database supporting high-performance SQL analytics, elastic scaling, and compatibility with Oracle and other traditional systems, designed for mission-critical enterprise workloads
“Articles of Association” or “Articles”	the articles of association of our Company, as amended, which shall become effective on the [REDACTED], a summary of which is set out in Appendix V to this document
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“AUM”	asset under management
“Beijing Transwarp”	Transwarp Zhongzhi Technology (Beijing) Co., Ltd. (星環眾志科技(北京)有限公司), a limited liability company established in the PRC on February 15, 2017, which is wholly-owned by our Company
“Board” or “Board of Directors”	the board of Directors
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“CAGR”	compound annual growth rate, which is calculated by dividing the amount at the end of the period by the amount of the beginning of that period, raising the result to an exponent of one divided by the number of years in the period, and subtracting one from the subsequent result

DEFINITIONS

“CAICT”	China Academy of Information and Communications Technology, a leading research institute in China, directly under the MIIT
	[REDACTED]
“Chairman”	chairman of our Board
“China,” “Chinese Mainland” or “PRC”	the People’s Republic of China, unless the context requires otherwise, excluding, for the purpose of this document and for geographical reference only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“Chongqing Transwarp”	Chongqing Transwarp Artificial Intelligence Technology Research Institute Co., Ltd. (重慶星環人工智能科技研究院有限公司), a limited liability company established in the PRC on November 5, 2019, which is wholly-owned by our Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“CNIPA”	the China National Intellectual Property Administration (中華人民共和國國家知識產權局)
“Commercial Company”	has the meaning ascribed to it under Chapter 18C of the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company,” “our Company” or “the Company”	Transwarp Technology (Shanghai) Co., Ltd. (星環信息科技(上海)股份有限公司), a company established in the PRC on June 5, 2013 as a limited liability company and converted to a joint stock company on December 15, 2020, the A Shares of which have been listed on the STAR Market (stock code: 688031)
“Company Law” or “PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Core R&D Member(s)”	our core R&D member(s), the details of whom are set out in “Business — Research and Development — Core R&D Members”

DEFINITIONS

“Corporate Governance Code” the Corporate Governance Code set out in Appendix C1 to the Listing Rules

“CSRC” China Securities Regulatory Commission (中國證券監督管理委員會)

[REDACTED]

“Director(s)” the director(s) of our Company

“EIT Law” the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time

“ESG” environmental, social and governance

“EU” the European Union

[REDACTED]

“Extreme Conditions” the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

[REDACTED]

“Frost & Sullivan” Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the industry consultant of our Company

“Frost & Sullivan Report” or “F&S Report” an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document

“FVTPL” fair value through profit or loss

“GFA” gross floor area

[REDACTED]

“Group,” “our Group,” “we,” “our” or “us” our Company and its subsidiaries from time to time, or any one of them as the context may require

“Guide” or “Listing Guide” the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“H Share(s)” ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be [REDACTED] for and [REDACTED] Hong Kong dollars and to be [REDACTED] on the Hong Kong Stock Exchange

[REDACTED]

“H Shareholder(s)” holder(s) of the H Share(s)

“Henan Transwarp” Henan Transwarp Zhongzhi Information Technology Co., Ltd. (河南星環眾志信息科技有限公司), a limited liability company established in the PRC on July 5, 2018, which is wholly-owned by our Company

[REDACTED]

“Hong Kong” or “HK” the Hong Kong Special Administrative Region of the PRC

“Hong Kong dollars” or “HK\$” Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

DEFINITIONS

[REDACTED]

“IASB”	International Accounting Standards Board
“IDC”	International Data Corporation, a global market intelligence firm specializing in the information technology telecommunications, and consumer technology sectors
“IFRS”	International Financial Reporting Standards
“Inceptor”	a distributed relational analytics engine within TDH for executing complex SQL queries on large datasets efficiently
“Independent Third Party(ies)”	person(s) or company(ies), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected person(s) of our Company
“Infinity Intelligence”	a knowledge platform integrated with TKH, enabling contextualized AI Q&A, risk analysis, and knowledge retrieval
“Infinity Logits”	a business intelligence analysis platform integrated with TKH, allowing users to use natural language to do data analysis

[REDACTED]

DEFINITIONS

[REDACTED]

“Key Persons”	the key persons of a Specialist Technology Company referred to in Rule 18C.14(1) of the Listing Rules, and for the purpose of our Company, comprises the persons set out in “History, Development and Corporate Structure — Lock-up Periods”
“KunDB”	Transwarp KunDB, a distributed transactional database designed for high-concurrency OLTP workloads with strong consistency and compatibility with SQL and MySQL, commonly used in core financial and public systems
“Latest Practicable Date”	March 18, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

“Listing Committee”	the Listing Committee of the Stock Exchange
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[REDACTED]

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“MIIT”	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)

DEFINITIONS

“Nanjing Transwarp Intelligent” Nanjing Transwarp Intelligent Technology Co., Ltd. (南京星環智能科技有限公司), a limited liability company established in the PRC on September 30, 2019, which is wholly-owned by our Company

“Nomination Committee” the nomination committee of our Board

[REDACTED]

“Overseas Listing Trial Measures” the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and five supporting guidelines promulgated by the CSRC on February 17, 2023 and effective on March 31, 2023

“Pathfinder SII(s)” has the meaning ascribed to it under Chapter 2.5 of the Listing Guide, and unless the context otherwise requires, refers to the investors which are set out in “History, Development and Corporate Structure — Investments Prior to the A Share Listing — Our Pathfinder SIIs and Sophisticated Independent Investors — Our Pathfinder SIIs”

“PCT” the Patent Cooperation Treaty

“PRC government” the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and organizations of such government or, as the context requires, any of them

“PRC Legal Advisors” JunHe LLP, our legal advisors as to PRC laws in connection with the [REDACTED]

“PRC Securities Law” the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

[REDACTED]

“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of our Board
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“Sanctions Counsels”	Jun He Law Offices LLC and JunHe LLP, legal advisors to our Company as to international sanctions laws and PRC sanctions laws, respectively
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Zanxing”	Shanghai Zanxing Investment Center (Limited Partnership) (上海贊星投資中心(有限合夥)), a limited partnership established in the PRC on June 11, 2014, being a member of the Single Largest Group of Shareholders
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including A Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Single Largest Group of Shareholders”	refers to Mr. SUN Yuanhao (孫元浩), Shanghai Zanxing, Mr. FAN Lei (范磊), Mr. LV Cheng (呂程) and Mr. SHE Hui (余暉)
“Slipstream”	a real-time stream processing engine integrated within TDH, enabling processing of continuous data streams with low latency

DEFINITIONS

“Sole Sponsor”	Haitong International Capital Limited
	[REDACTED]
“Sophisticated Independent Investor(s)” or “SII(s)”	has the meaning ascribed to it under Chapter 2.5 of the Listing Guide, and unless the context otherwise requires, refers to the investors set out in “History, Development and Corporate Structure — Investments Prior to the A Share Listing — Our Pathfinder SIIs and Sophisticated Independent Investors”
“Sophon”	an enterprise-grade AI development and operation platform integrating MLOps and LLMOps capabilities for model lifecycle management, compatible with mainstream frameworks and hardware for scalable AI deployment
“Specialist Technology”	has the meaning ascribed to it under Chapter 18C of the Listing Rules
“Specialist Technology Company”	has the meaning ascribed to it under Chapter 18C of the Listing Rules
“Specialist Technology Industry”	has the meaning ascribed to it under Chapter 18C of the Listing Rules
“Specialist Technology Product(s)”	has the meaning ascribed to it under Chapter 18C of the Listing Rules
“STA”	State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
	[REDACTED]
“STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange (上海證券交易所科創板)
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“StellarDB”	a graph computation engine embedded in TDH, used for processing and analyzing graph-structured data
“Strategy Committee”	the strategy committee of our Board
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“TCOS”	Transwarp Cloud Operating System, a container-based platform supporting resource scheduling and orchestration across heterogeneous environments, enabling elastic, multi-tenant cloud deployments
“TDC”	Transwarp Data Cloud, a proprietary, cloud-native AI infrastructure platform enabling elastic resource scheduling and modular deployment across private, public, and hybrid clouds, integrating Transwarp’s core product stack
“TDH”	Transwarp Data Hub, a self-developed big data infrastructure platform supporting enterprise-scale data integration, processing, and analytics across structured and unstructured data, built on a distributed, cloud-native architecture
“TDS”	Transwarp Data Studio, a cloud-native data development and governance platform offering low-code tools for data integration, quality control, metadata management, and large-scale task orchestration
“TKH”	Transwarp Knowledge Hub, a semantic intelligence platform supporting knowledge graph construction, RAG pipelines, and multimodal reasoning, enabling domain-specific Q&A and intelligent document processing
“TPC-DS”	Transaction Processing Performance Council Decision Support, an industry-standard benchmark that evaluates the performance of decision support systems handling large data volumes
“Track Record Period”	the period comprising the financial years ended December 31, 2023, 2024 and 2025
“UN”	the United Nations

[REDACTED]

“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollar(s)” or “US\$”	United States dollar(s), the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
“we,” “us” or “our”	the Company
“%”	percent

Unless the content otherwise requires, references to “2023,” “2024” and “2025” in this document refer to our financial year ended December 31 of such year, respectively.

DEFINITIONS

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

For the purpose of this document, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.