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 April 10, 2015.

Our registered office address is at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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 Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 19, 2025 with the Registrar of Companies in Hong Kong. Dr. Zhen Lin and Ms. Shum Kit Han have 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 Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

As of the date of this document, our Company's headquarters is Building No. 1, Nanshan Zhiyuan Chongwen Park, 3370 Liuxian Avenue, Nanshan District, Shenzhen, Guangdong Province PRC.

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.

The following sets out the changes in our Company's issued capital within the two years immediately preceding the date of this document:

(a) On October 30, 2025, the Company redeemed 17,868,828 Shares at a consideration of US$51,284,026.98.

(b) On February 26, 2026, the Company redeemed 5,007,027 Shares at a consideration of US$10,000,000.

(c) On March 26, 2026, 11,719,465 Shares and 12,422,687 Shares were issued to ESOP I and ESOP II.

Save as disclosed above and in "History, Development 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

A summary of the particulars of our subsidiaries can be found in Note 2 to the Accountants' Report.

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]

Our Shareholders passed resolutions on [●], 2026, pursuant to which among others:

(a) conditional on (i) the Listing Committee 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) the Conversion and Redesignation were approved, and all the Preferred Shares, Class A+ Ordinary Shares and Class B Ordinary Shares will be converted to Class A Ordinary Shares on an one-for-one basis, and all Class A Ordinary Shares will be re-designated as Ordinary Shares;

(ii) the **[REDACTED]** (including the **[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 the **[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), 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.

Subject to the foregoing, any repurchases by our Company may be made out of profits of our Company, out of share premium, or out of the proceeds of a fresh issue of 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. Any amount of premium payable on the purchase over the par value of the shares to be repurchased must be out of profits of our Company, out of share premium, 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

The **[REDACTED]** of all repurchased shares (whether through the Stock Exchange or otherwise) shall be automatically canceled and the relevant documents of title must be canceled and destroyed as soon as reasonably practicable.

(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 save as disclosed in the section headed "—2. Changes in Share Capital of Our Company" above.

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) [REDACTED]

2. Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Registered owner	Place of registration	Class	Registration number	Registration date	Expiry date
1.	Aqara	Shenzhen Lumi	China	7	58460122	February 14, 2022	February 13, 2032
		Shenzhen Lumi	China	9	40387759	August 28, 2020	August 27, 2030
		Shenzhen Lumi	China	11	40389277	April 7, 2020	April 6, 2030
		Shenzhen Lumi	China	35	59048128	March 7, 2022	March 6, 2032
		Shenzhen Lumi	China	37	40390252	April 7, 2020	April 6, 2030
2.	Aqara Home	Shenzhen Lumi	China	7	41358004	July 14, 2020	July 13, 2030
		Shenzhen Lumi	China	9	71293293	January 14, 2024	January 13, 2034
		Shenzhen Lumi	China	11	41336591	June 21, 2020	June 20, 2030
		Shenzhen Lumi	China	35	41746209	July 7, 2020	July 6, 2030
		Shenzhen Lumi	China	37	41344351	June 21, 2020	June 20, 2030
3.	Aqara	Aqara, LLC	USA	7	5639360	December 25, 2018	December 26, 2028
		Aqara, LLC	USA	9	5639361	December 25, 2018	December 26, 2028
		Aqara, LLC	USA	11	5639362	December 25, 2018	December 26, 2028
		Aqara, LLC	USA	35	5863643	September 17, 2019	September 17, 2029
		Aqara, LLC	USA	37	7747780	April 1, 2025	April 1, 2035
4.	Aqara	Shenzhen Lumi	European Union	9, 11, 37	1636960	September 23, 2021	September 23, 2031
5.	Aqara	Shenzhen Lumi	UK	9, 11, 37	UK00003687811	December 3, 2021	August 30, 2031
6.	Aqara	Shenzhen Lumi	JP	9, 11, 37	6589984	July 21, 2022	July 21, 2032
7.	Aqara	Shenzhen Lumi	HK	7	307070805	October 24, 2025	October 23, 2035
		Shenzhen Lumi	HK	9	307070751	October 24, 2025	October 23, 2035
		Shenzhen Lumi	HK	11	307070814	October 24, 2025	October 23, 2035
		Shenzhen Lumi	HK	35	307070797	October 24, 2025	October 23, 2035
		Shenzhen Lumi	HK	37	307070823	October 24, 2025	October 23, 2035

(b) Copyright

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

No.	Copyright	Registered owner	Registration number	Registration date
1	Aqara	Shenzhen Lumi	國作登字-2020-F-01034353	May 25, 2020

(c) Patents

As of the Latest Practicable Date, we had been granted the following patents in the PRC which we consider to be or may be material to our business:

No.	Patent	Registered owner	Registered number	Application Date	Effective Date
1	Room occupancy sensing method and device（一種房間佔用狀態傳感方法及房間佔用狀態傳感裝置）	Shenzhen Lumi	2013800766052	2013-12-03	2019-06-28
2	Current regulation circuit, method and smart home system for single live-wire switch（單火線開關的電流調節電路、方法及智能家居系統）	Shenzhen Lumi	201810307105X	2018-04-08	2024-06-04
3	Wireless communication method for smart door locks; smart lock, gateway and communication device（智能門鎖無線通信方法、智能門鎖、網關及通信設備）	Shenzhen Lumi	2018800945661	2018-05-18	2023-09-26
4	Account sharing method among multiple systems, apparatus, electronic device and storage medium（多系統間帳戶共享方法、裝置、電子設備及存儲介質）	Shenzhen Lumi	2018113142189	2018-11-06	2021-08-17
5	Method for preventing accidental deletion of sub-devices, apparatus, electronic device and storage medium（防止子設備被誤刪除的方法、裝置、電子設備及存儲介質）	Eigenstone	2018111268036	2018-09-26	2021-08-31
6	Device control method, apparatus, configuration device and controller（設備控制方法、裝置、配置設備及控制裝置）	Shenzhen Lumi	2018114740141	2018-12-04	2022-05-13
7	Method, apparatus, system, electronic device and storage medium for device deletion（設備刪除的方法、裝置、系統、電子設備以及存儲介質）	Shenzhen Lumi	2019105448055	2019-06-21	2022-09-09
8	Behavior recognition method, apparatus, electronic device and storage medium（行為識別方法、裝置、電子設備及存儲介質）	Shenzhen Lumi	2020100896005	2020-02-11	2024-03-29

No.	Patent	Registered owner	Registered number	Application Date	Effective Date
9	Method for detecting curtain motor clamping; curtain motor and curtain（一種檢測窗簾電機抱緊的方法、窗簾電機和窗簾）	Shenzhen Lumi	2020106940707	2020-07-17	2024-07-19
10	Method for detecting curtain motor slip; curtain motor and curtain（一種檢測窗簾電機打滑的方法、窗簾電機和窗簾）	Shenzhen Lumi	2020106948766	2020-07-17	2024-08-20
11	Method for detecting curtain motor slip; curtain motor and curtain（一種檢測窗簾電機打滑的方法、窗簾電機和窗簾）	Shenzhen Lumi	2020106940618	2020-07-17	2024-09-27
12	Method for detecting curtain motor clamping; curtain motor and curtain（一種檢測窗簾電機抱緊的方法、窗簾電機和窗簾）	Shenzhen Lumi	202010694068X	2020-07-17	2024-08-02
13	Zero-cross on/off action time adjustment method and device; electronic device and storage medium（過零通斷動作時間調整方法及裝置、電子設備及存儲介質）	Shenzhen Lumi	2020108504558	2020-08-21	2024-05-14
14	Load device control method, apparatus and system; electronic device and storage medium（負載設備控制方法、裝置及系統、電子設備及存儲介質）	Shenzhen Lumi	2020110141798	2020-09-24	2024-09-24
15	Load device control method, apparatus and system; electronic device and storage medium（負載設備控制方法、裝置及系統、電子設備及存儲介質）	Shenzhen Lumi	2020110141641	2020-09-24	2024-05-03
16	Mode configuration method; control method and apparatus; system, device and medium（模式的配置方法、控制方法及裝置、系統、設備及介質）	Shenzhen Lumi	202011014168X	2020-09-24	2024-06-18
17	Whole-house scene control method and apparatus; terminal device and computer storage medium（全屋場景控制方法及裝置、終端設備及計算機存儲介質）	Shenzhen Lumi	2021100902509	2021-01-22	2025-05-30
18	Method for detecting curtain motor clamping; curtain motor and curtain（一種檢測窗簾電機抱緊的方法、窗簾電機和窗簾）	Shenzhen Lumi	2021105903368	2021-05-28	2025-07-18
19	Device display status update method, apparatus, electronic device and storage medium（設備顯示狀態更新方法、裝置、電子設備及存儲介質）	Shenzhen Lumi	2022103587178	2022-04-06	2025-06-24

No.	Patent	Registered owner	Registered number	Application Date	Effective Date
20	Target detection method, apparatus and electronic device（目標檢測方法、裝置以及電子設備）	Shenzhen Lumi	2022100288051	2022-01-11	2024-10-15
21	Device control method, apparatus, electronic device and storage medium（設備控制方法、裝置、電子設備和存儲介質）	Shenzhen Lumi	202211176208X	2022-09-26	2025-03-18
22	Spatial Configuration Method, Target Detection Method, Apparatus, Device, and Storage Medium (空間配置方法、目標檢測方法、裝置、設備和存儲介質)	Shenzhen Lumi	2023102801075	2023-03-20	2024-06-04
23	Device control method, apparatus, electronic device and storage medium（設備控制方法、裝置、電子設備及存儲介質）	Shenzhen Lumi	2023102706742	2023-03-20	2024-07-23
24	Region setting method, apparatus, electronic device and storage medium（區域設置方法、裝置、電子設備及存儲介質）	Shenzhen Lumi	2023102563819	2023-03-16	2025-03-07
25	Device control method, apparatus, electronic device and storage medium（設備控制方法、裝置、電子設備及存儲介質）	Shenzhen Lumi	2023104383204	2023-04-18	2024-10-29

(d) Domain names

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

No.	Domain name	Registered owner	Expiry date
1.	aqara.com	Shenzhen Lumi	October 19, 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

(a) The aggregate amount of remuneration for our Directors for the three years ended December 31, 2025 was RMB9.2 million, RMB10.1 million and RMB11.8 million, respectively.

(b) 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 RMB6.50 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	Nature of interest	Number of Shares	Approximate percentage of interest in our Company immediately after the [REDACTED][1]
Mr. You	Beneficial interests	[43,965,042]	**[REDACTED]**
	Interests in controlled corporation [2]	[6,000,000]	**[REDACTED]**
	Interests of a party to an agreement regarding interest in our Company [3]	[27,772,244]	**[REDACTED]**
Dr. Zhen Lin	Beneficial interests [4]	[2,860,000]	**[REDACTED]**
Ms. Li Kong	Beneficial interests [5]	[1,757,246]	**[REDACTED]**
Ms. Cathy Chenxi You	Beneficial interests [6]	[1,550,037]	**[REDACTED]**

(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 **[REDACTED]** Employee Share Option Plan.

(2) This represents the [6,000,000] Shares held by ECY Investments. See "Substantial Shareholders" for further details.

(3) This represents an aggregate of [27,772,244] Shares, in respect of which Mr. You is entitled to exercise the voting rights attached to [11,867,570] Shares held by Joy Capital III, L.P. and 15,904,674 Shares held by Joy Capital Opportunity, L.P., pursuant to the Voting Deferral Agreements. See "History — Voting Deferral Arrangement" for further details.

(4) This represents the options granted to Dr. Zhen Lin under **[REDACTED]** Employee Share Option Plan.

(5) This represents the options granted to Ms. Li Kong under **[REDACTED]** Employee Share Option Plan.

(6) This represents the options granted to Ms. Cathy Chenxi You under **[REDACTED]** Employee Share Option Plan.

Save as disclosed above, none of the Directors or the chief executive of the Company will, immediately following the completion of the **[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.

[REDACTED] EMPLOYEE SHARE OPTION PLAN

1. Summary

The following is a summary of the principal terms of the **[REDACTED]** Employee Share Option Plan of the Company as adopted on February 29, 2016. The **[REDACTED]** Employee Share Option 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—Waiver and Exemption in relation to the **[REDACTED]** Employee Share Option Plan" for more information.

(a) Purpose

The purpose of the **[REDACTED]** Employee Share Option 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

The **[REDACTED]** Employee Share Option Plan authorizes only share options (the "**Options**"). Options may be granted alone or in addition to other Options, with terms set in an individual Option Agreement.

(c) Eligible participants

We may grant awards to employees, Directors and other persons as determined by the scheme administrator (the "**Participants**").

(d) Maximum number of Shares

The maximum aggregate number of shares which may be issued pursuant to all awards granted under the **[REDACTED]** Employee Share Option Plan is **[REDACTED]** Shares, representing approximately **[REDACTED]** of the Shares in issue immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account any Shares which may be alloted and issued pursuant to the exercise of the Options).

(e) Administration

The **[REDACTED]** Employee Share Option Plan is administered by the authorized persons of the Company from time to time ("**Administrator**"), with broad discretion to select eligible recipients; determine whether, when, and to whom Options are granted, and the number of shares covered; set terms and conditions of each option (including exercise price, vesting, and term); adopt rules, interpret the plan, and make all determinations, which are final and binding; adjust the plan and outstanding options for corporate transactions consistent with the **[REDACTED]** Employee Share Option Plan and the Company's Articles of Association.

(f) Award agreement

Options granted under the **[REDACTED]** Employee Share Option 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) Cancelation of options

Options may be canceled or forfeited in several circumstances:

(i) For Cause Termination: All Options (vested and unvested) terminate and are forfeited immediately, unless the Scheme Administrator determines otherwise.

(ii) Death or Disability: Unvested Options terminate. Vested Options remain exercisable for up to 2 months (or such other period set by the Scheme Administrator, not beyond the Option's term).

(iii) Other Terminations (not for Cause, not Death/Disability): Unvested options forfeit. Vested options remain exercisable for up to 30 days (or such other period set by the Scheme Administrator, not beyond the term), subject to any conditions the Administrator imposes.

(iv) Change of Control / corporate transactions: Administrator may provide for continuation, assumption, substitution, or cancellation for cash or other property equal to the excess of fair market value over the exercise price.

(v) Option Period Expiry: Unexercised options forfeit upon expiration.

(vi) Express Waiver: A Participant may waive options in writing to the Administrator, resulting in forfeiture.

(h) Vesting schedule and performance objectives

Vesting is determined by the Administrator and set out in each award agreement.

The **[REDACTED]** Employee Share Option Plan does not prescribe specific performance objectives. Any time-based or performance-based vesting conditions may be implemented at the Administrator's discretion through the Option agreement.

The Administrator, in its 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.

(i) Exercise of options

The Administrator determines the exercise price for each option, which is stated in the relevant option agreement. Only vested options may be exercised, and only with the Administrator's written approval, subject to law and the option agreement.

(j) Transfer restrictions

Options are not transferable except by laws of descent and distribution, unless otherwise permitted by the Administrator. During life, options are exercisable only by the Participant, except that transfers to a Participant-controlled trust for estate planning may be permitted.

Issuances upon exercise are subject to all applicable laws and any stock exchange requirements. The Scheme Administrator may require investment representations and may place restrictive legends and other transfer restrictions on share certificates.

(k) Amendment and termination

During the implementation of the **[REDACTED]** Employee Share Option Plan, the Board has the right to adjust and amend the plan. The termination of the plan shall be approved by the Board.

2. Outstanding options granted

As of the date of this document, we have conditionally granted options to 216 participants under the **[REDACTED]** Employee Share Option Plan. All the options under the **[REDACTED]** Employee Share Option Plan were granted between April 26, 2016 and March 27, 2026 (both days inclusive) and the Company will not grant further awards under the **[REDACTED]** Employee Share Option Plan after **[REDACTED]**.

As of the date of this document, there are 40,507,042 Shares underlying the Options granted to our Directors, senior management and other employees. ESOP I is wholly owned by Futu Trustee Limited ("**Futu Trustee**"), the trustee of ESOP Trust I set up to facilitate the administration of the Options granted to our Directors, senior management and other employees.

ESOP II is wholly owned by Futu Corporate Service Limited ("**Futu Corporate Service**"), the trustee of ESOP Trust II set up to facilitate the administration of the Options granted to our Directors, senior management and other employees.

ESOP III is wholly owned by Futu Nominee Service Limited ("**Futu Nominee**"), the trustee of the ESOP Trust III set up to facilitate the administration of the Options granted to our Directors, senior management and other employees.

All Shares underlying Options granted [have been] issued as of this date of this document. As such, upon full vesting and exercise of all outstanding Options granted under the **[REDACTED]** Employee Share Option Plan, there will be no dilution to the shareholding of our Shareholders immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no Shares are issued under the **[REDACTED]** Employee Share Option Plan), and no dilution on our earnings per Share.

The following table summarizes, as of the Latest Practicable Date, the number of Shares underlying outstanding options that we granted to our Directors, senior management pursuant to the **[REDACTED]** Employee Share Option Plan.

Name	Role	Address	Date of grant(2)	Expiry date	Exercise price per Share (US$)	Number of Shares under the outstanding options granted	Approximate % of issued Shares immediately after completion of the [REDACTED] (1)
Dr. Zhen Lin	Executive Director, Vice Chairman of the Board, and President	Room 801, No. 9, Lane 18 Yuqiu Road, Pudong New Area Shanghai, China	October 28, 2025	March 31, 2031	0.1	[2,860,000]	**[REDACTED]**
Ms. Li Kong	Executive Director and senior vice president	Room 7A, Building 13, Zhaoshang Taohuayuan Shekou Industrial 8th Road Nanshan District, Shenzhen Guangdong, China	Between January 16, 2019 and October 28, 2025	Between January 15, 2029 and October 27, 2035	0.1	[2,050,000]	**[REDACTED]**
Ms. Cathy Chenxi You	Executive Director and senior vice president	33W 60th St., #218 New York, NY10023 United States	Between March 19, 2021 and August 11, 2023	Between March 19, 2026 and August 11, 2028	0.2497 to 0.7623	[1,550,037]	**[REDACTED]**
Ms. Jiangbo Peng	Senior vice president	Room 14A, Building 4, West District, Baonengcheng Garden, Taoyuan Street, Nanshan District, Shenzhen, Guangdong, China	Between January 15, 2018 and October 28, 2025	Between January 14, 2028 and October 27, 2035	0.0001 to 0.1	[2,257,246]	**[REDACTED]**

Name	Role	Address	Date of grant	Expiry date	Exercise price per Share (US$)	Number of Shares under the outstanding options granted	Approximate % of issued Shares immediately after completion of the [REDACTED](1)
Mr. Jie Zhou	Vice president	A2-6B, Cuihai Garden, Futian District, Shenzhen, Guangdong, China	September 22, 2025	September 21, 2035	0.1	[1,000,000]	**[REDACTED]**
Subtotal:	**5 grantees**					**[9,717,283]**	**[REDACTED]**

Note:

(1) Assuming the **[REDACTED]** is not exercised.
(2) Grants preceding the establishment of the **[REDACTED]** Employee Share Option Plan have been ratified by the shareholders subsequently as granted pursuant to the **[REDACTED]** Employee Share Option Plan.

The table below sets out the details of the outstanding options granted to the remaining 211 grantees under the **[REDACTED]** Employee Share Option 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	Date of grant	Expiry date	Exercise price per Share (US$)	Number of Shares under the outstanding options granted	Approximate % of issued Shares immediately after completion of the [REDACTED] (1)
0 Share to 100,000 Shares	154	Between June 3, 2014 and March 1, 2026	Between April 25, 2026 and February 29, 2036	0.0001 to 0.1	[4,273,011]	**[REDACTED]**
100,001 Share to 500,000 Shares	42	Between June 3, 2014 and March 25, 2026	Between April 25, 2026 to March 24, 2036	0.0001 to 0.1	[8,894,501]	**[REDACTED]**
500,001 Shares to 1,000,000 Shares	10	Between June 3, 2014 and October 28, 2025	Between April 25, 2026 and October 27, 2035	0.0001 to 0.79	[6,651,431]	**[REDACTED]**
More than 1,000,000 Shares	5	Between June 3, 2014 and March 27, 2026	Between April 25, 2026 and March 24, 2036	0.0001 to 0.1	[10,970,816]	**[REDACTED]**
Subtotal:	**211 grantees**				**[30,789,759]**	**[REDACTED]**

Note:

(1) Assuming the **[REDACTED]** is not exercised.

OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty in the Cayman Islands applicable to our Company and no material liability for estate duty is likely to fall upon our Company in the Cayman Islands.

2. Litigation

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 satisfies the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive an aggregate of US$400,000 for acting as the sponsor for the **[REDACTED]**.

4. Consent of experts

This document contains statements made by the following experts

Name	Qualification
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) of the regulated activities as defined under the SFO
Han Kun Law Offices	Legal adviser 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
Harney Westwood & Riegels	Legal adviser to the Company on Cayman Islands law

As disclosed, as of the Latest Practicable Date, none of the experts named above has 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) 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 — 4. Consent of experts" received any such payment or benefit.

(b)

(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 — 4. 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 listing 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.