

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### A. FURTHER INFORMATION ABOUT OUR GROUP

#### 1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on June 5, 2018. Our registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman Islands, KY1-1205. Accordingly, our Company’s corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Articles of Association is set out in the section headed “Summary of the Constitution of our Company and Cayman Islands Company Law” in Appendix III to this Document.

Our Company has established its principal place of business in Hong Kong at 19th Floor, Golden Centre, 188 Des Voeux Road Central, Hong Kong and has been registered as a non-Hong Kong company on [●] under Part 16 of the Companies Ordinance with the Registrar of Companies in Hong Kong. Ms. Fung Yan Chi Yammie has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong.

As of the date of this document, our Company’s headquarters are located at Building T1, Yu Center, Smart City, Zhangjiang Hi-Tech Park, No. 268 Yubei Road, Pudong New Area, Shanghai, PRC.

#### 2. Changes in the Share Capital of Our Company

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

On May 13, 2025, 3,706,940 Series D Preferred Shares were allotted and issued.

On February 2, 2026, 3,328,971 Series D Preferred Shares were allotted and issued.

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

#### 3. Changes in the Share Capital of Our Subsidiaries

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

The following sets out the alterations in the registered capital of our subsidiaries that took place within two years preceding the date of this Document:

On August 5, 2025, the registered capital of Infinite Reality Shanghai increased from US\$35,000,000 to US\$221,601,300.

#### 4. Resolutions of our Shareholders

The following written resolutions of the Shareholders were passed on [●], 2026, among other things:

- (a) subject to the conditions of the [REDACTED] stated in the paragraph headed “Structure of the [REDACTED] — Conditions of the [REDACTED]” in this document being fulfilled or waived by the Overall Coordinators (for themselves and on behalf of the [REDACTED]):
  - (i) the [REDACTED] (including the [REDACTED]) be approved, and the proposed allotment and issue of the Shares under the [REDACTED] were approved, and our Directors were authorized to determine the [REDACTED] for, and to allot and issue the Shares under the [REDACTED];

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- (ii) a general unconditional mandate be given to our Directors to exercise all powers of our Company to (i) allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares), and (ii) sell and/or transfer Shares out of treasury that are held as treasury shares, which might require Shares to be allotted, issued, dealt with, sold and/or transferred out of treasury, otherwise than by way of the [REDACTED], rights issue, pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by our Company from time to time, or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Memorandum and the Articles of Association on a specific authority granted by our Shareholders at general meetings, provided that such number of Shares shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED] (excluding (i) any Shares which may be issued pursuant to the exercise of the [REDACTED], (ii) any additional Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan and (iii) any treasury shares);
  - (iii) a general unconditional mandate (the "Repurchase Mandate") be given to our Directors to exercise all powers of our Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED] (excluding (i) any Shares which may be issued pursuant to the exercise of the [REDACTED], (ii) any additional Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan and (iii) any treasury shares);
  - (iv) the general unconditional mandate as mentioned in paragraph (ii) above be extended by the addition to the aggregate nominal value of the Shares which may be allotted, issued, dealt with, sold and/or transferred out of treasury or agreed to be allotted, issued, dealt with, sold and/or transferred out of treasury by our Directors pursuant to such general unconditional mandate of an amount representing the aggregate nominal value of the Shares repurchased by our Company pursuant to the Repurchase Mandate up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED] (excluding (i) any Shares which may be issued pursuant to the exercise of the [REDACTED], (ii) any additional Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan and (iii) any treasury shares); and
  - (v) the conversion of all of the Preferred Shares into Shares according to their respective conversion ratios by re-designation and re-classification, each having the rights and restrictions as set out in the Memorandum and Articles, be approved with effect upon completion of the [REDACTED]; and
- (b) the Memorandum and the Articles be conditionally approved and adopted with effect from the [REDACTED].

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### 5. Repurchases of Our Own Securities

#### (a) Provisions of the Listing Rules

The Listing Rules permit companies with a [REDACTED] on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

##### (i) Shareholders' approval

All proposed repurchases of shares (which must be fully paid up) by a company with a [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to the resolutions of the Shareholders in a general meeting passed on [●], 2026, the Repurchase Mandate was given to the Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the number of Shares in issue (excluding any treasury shares) immediately following the completion of the [REDACTED] but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any additional Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan until the conclusion of our next annual general meeting, or the date by which our next annual general meeting is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to the Directors, whichever occurs first.

##### (ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles and the applicable laws of Hong Kong and the Cayman Islands. A [REDACTED] company may not repurchase its own securities 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. As a matter of Cayman Islands law, any repurchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the repurchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the repurchase over the par value of the shares to be repurchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

##### (iii) Trading restrictions

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue (excluding any treasury shares) immediately after the completion of the [REDACTED] (but not taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]). Our Company may not issue new Shares, or a sale or transfer of any treasury shares, or announce a proposed issue of new Shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a share repurchase without the prior approval of the Stock Exchange. For the avoidance of doubt, this restriction will not apply to (i) a new issue of Shares, or a sale or transfer of treasury shares under a capitalization issue, (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of share awards or options under the share scheme that complies with Chapter 17 of the Listing Rules, and (iii) a new issue of Shares or a transfer of treasury shares pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue securities which were outstanding prior to the repurchase.

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Our Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of [REDACTED] Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the broker appointed by our Company to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 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.

### *(iv) Status of repurchased Shares*

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

### *(v) Suspension of repurchase*

Pursuant to the Listing Rules, our Company may not make any repurchases of Shares after inside information has come to its knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of 30 days 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 our 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 our Company to publish an announcement of our Company's 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), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless the circumstances are exceptional.

In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a [REDACTED] company has breached the Listing Rules.

The Company may not purchase any of its Shares on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares on the Stock Exchange, without the prior approval of the Stock Exchange.

### *(vi) Procedural and reporting requirements*

As required by the Listing Rules, repurchases of Shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the [REDACTED] per Share or the highest and lowest prices paid for such purchases, and whether the purchased Shares are canceled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the Company. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly breakdown of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

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### *(vii) Connected parties*

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

### *(b) Reasons and impact for repurchases*

The Directors believe that it is in the best interests of our Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors 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 the Directors believe that such repurchases will benefit our Company and our Shareholders.

### *(c) Funding of repurchases*

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of Hong Kong.

On the basis of the current financial position as disclosed in this Document and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this Document. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

### *(d) Interim measures*

For any treasury shares of the Company deposited with [REDACTED] pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED];
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

### *(e) General*

Our Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon [REDACTED]. To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

Our Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations in the Cayman Islands.

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Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than such minimum percentage prescribed by the Stock Exchange could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

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 general mandate to repurchase Shares.

No core connected person has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

**B. FURTHER INFORMATION ABOUT OUR BUSINESS**

**1. Summary of Material Contracts**

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

- (a) [REDACTED].


**2. Intellectual Property Rights of our Group**

*(a) Trademarks*

As of the Latest Practicable Date, our Group had registered or applied for the registration of the following trademarks which we consider to be material to our Group’s business:

No.	Trademark	Owner	Class	Registration Number	Place of Registration
1 . . .	<b>XREAL</b>	Beijing Unicorn	9	70038411	PRC
2 . . .	<b>XREAL</b>	Beijing Unicorn	9, 35, 38, 41, 42	306201224	Hong Kong
3 . . .	<b>XREAL</b>	Beijing Unicorn	9, 35, 38, 41, 42	018858501	EU
4 . . .	<b>XREAL</b>	Beijing Unicorn	9, 35, 38, 41, 42	UK00003894197	UK
5 . . .	<b>XREAL</b>	Beijing Unicorn	9, 35, 38, 41, 42	97868162	U.S.
6 . . .	<b>XREAL</b>	Beijing Unicorn	9, 35, 38, 41, 42	2023-035065	Japan
7 . . .	<b>XREAL</b>	Beijing Unicorn	9, 35, 38, 41, 42	40-2023-0056941	South Korea

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No.	Trademark	Owner	Class	Registration Number	Place of Registration
8 . . .	NRS DK	Infinite Reality Shanghai	42	42081750	PRC
9 . . .		Infinite Reality Shanghai	42	64317192	PRC
10 . . .	星云空间	Infinite Reality Shanghai	9	69935908	PRC

**(b) Patents**

As of the Latest Practicable Date, we are the owner of the following material patents, details of which are as follows:

No.	Patent	Owner	Patent Number	Application date
1 . . .	Method, Apparatus and Interactive System for Interacting with Head-Mounted Display Devices (用於與頭戴顯示設備進行交互的方法、裝置和交互系統)	Infinite Reality Shanghai	202211242490.7	10/11/2022
2 . . .	Interactive Control Method and Apparatus for Head-Mounted Display Devices (用於頭戴顯示設備的交互控制方法和裝置)	Beijing Unicorn	202310870007.8	7/14/2023
3 . . .	Connector and Method for Charging Control with the Connector	Matrixed Reality Wuxi	2020-573213	6/4/2020
4 . . .	Method and Apparatus for Spatial locating	Matrixed Reality Wuxi	18/003,342	12/27/2022
5 . . .	Image Display Control Method, Image Display Control Apparatus, and Head-Mounted Display Device	Matrixed Reality Wuxi	18/003,915	12/29/2022
6 . . .	Method for Refreshing Screen of Head-Mounted Display Device, and Head-Mounted Display Device	Matrixed Reality Wuxi	18/557,592	10/27/2023
7 . . .	Connector and second electronic device comprising same	Matrixed Reality Wuxi	20821094.8	12/18/2020
8 . . .	Method and apparatus for awakening wearable device	Matrixed Reality Wuxi	19907267.9	7/2/2021

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### (c) Copyrights

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

No.	Copyright	Registered Owner	Registration Number	Registration date
1 . . .	Nreal Augmented Reality Engine System (Nreal 增強現實引擎系統)	Beijing Tairuo	2018SR528286	7/9/2018
2 . . .	Nreal Fairy Tower Game Software	Beijing Unicorn	2020SR0312947	4/7/2020
3 . . .	Nebula Space MR System	Matrixed Reality Wuxi	2020SR0694965	6/30/2020
4 . . .	Nreal APP	Matrixed Reality Wuxi	2022SR0810269	6/22/2022

### (d) Domain Name

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

No.	Domain name	Registered Owner	Registration Number	Expiry Date
1 . . .	xreal.com	Beijing Tairuo	1662709142_DOMAIN_COM-VRSN	6/21/2029
2 . . .	xreal.net	Beijing Tairuo	2547001144_DOMAIN_NET-VRSN	7/19/2026
3 . . .	xreal.cn	Beijing Tairuo	20211117s10001s41419046-cn	11/17/2026
4 . . .	xreal.com.cn	Beijing Unicorn	20240329s10011s97797421-cn	3/29/2027
5 . . .	xreal.co	Beijing Unicorn	D8973893-CNIC	4/21/2027

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

## C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 1. Disclosure of Interests

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

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

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<u>Substantial shareholder</u>	<u>Position</u>	<u>Capacity/Nature of Interest</u>	<u>Number of Ordinary Shares Held</u>	<u>Approximate percentage of interest in the total issued Shares immediately following the completion of the [REDACTED]<sup>(1)</sup></u>
Dr. Xu <sup>(2)</sup> . . . . .	Executive Director, chairperson of our Board, chief executive officer	Interest in controlled corporation	78,595,676	[REDACTED]%
Mr. Xiao Bing <sup>(3)</sup> . . .	Executive Director	Beneficial owner; interest in controlled corporation	5,391,252	[REDACTED]%
Dr. Wu Kejian <sup>(4)</sup> . . .	Executive Director	Beneficial owner	4,152,059	[REDACTED]%
Mr. Zhang Yu <sup>(5)</sup> . . . .	Executive Director	Beneficial owner	4,974,990	[REDACTED]%

*Notes:*

1. Assuming the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive Plan are not exercised.
2. Heritage Anchor is indirectly wholly owned by Dr. Xu through Infinite Halcyon, which is in turn wholly owned by Dr. Xu. Under the SFO, Dr. Xu is deemed to be interested in the 62,366,924 Ordinary Shares in which Heritage Anchor is interested. Fortitude Savour is wholly owned by Dr. Xu. As such, under the SFO, Dr. Xu is deemed to be interested in the Shares held by Fortitude Savour. On March 23, 2026, Quartz Scene irrevocably appoints Dr. Xu as its proxy and attorney-in-fact to exercise voting rights on its behalf in connection with matters submitted to the shareholders of the Company for approval or consent in respect of 3,478,752 Shares owned by Quartz Scene. As such, under the SFO, Dr. Xu is deemed to be interested in the 3,478,752 Shares owned by Quartz Scene.
3. Quartz Scene is wholly owned by Mr. Xiao Bing. As such, under the SFO, Mr. Xiao Bing is deemed to be interested in the Shares held by Quartz Scene.
4. These Shares represent the maximum number of Shares which Dr. Wu Kejian is entitled to receive pursuant to the exercise of options granted to him under the Pre-[REDACTED] Equity Incentive Plan subject to the terms and conditions of these options.
5. These Shares represent the maximum number of Shares which Mr. Zhang Yu is entitled to receive pursuant to the exercise of options granted to him under the Pre-[REDACTED] Equity Incentive Plan subject to the terms and conditions of these options.

**(b) *Interests of the substantial shareholders in the Shares***

Save as disclosed in “Substantial Shareholders”, immediately following the completion of the [REDACTED] and assuming the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive Plan are not exercised, our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 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.

**(c) *Interests of the substantial shareholders in other members of our Group***

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

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Name of subsidiary	Name of shareholder	Percentage of interest in the subsidiary
Matrixed Creative Vision (Kunshan) Technology Co., Ltd. (閃耀創視(崑山)科技有限公司)	Kunshan Development Zone State Investment Holding Co.,Ltd. (崑山開發區國投控股有限公司)	49%
Vivid Future Changsha . . . . .	Hunan Tianxin Youfu Enterprise Services Co., Ltd. (湖南天鑫優服企業服務有限公司) (“ <b>Hunan Tianxin</b> ”)	30%

*Notes:*

1. Kunshan Development Zone State Investment Holding Co.,Ltd. (崑山開發區國投控股有限公司) is ultimately wholly owned by the State-owned Assets Supervision and Administration Office of Kunshan Municipal Government (昆山市政府國有資產監督管理辦公室).
2. Hunan Tianxin is ultimately wholly owned by the People’s Government of Tianxin District, Changsha (長沙市天心區人民政府).

**2. Particulars of Service Contracts**

**(a) Executive Directors**

Each of the executive Directors [has] entered into a service contract with our Company under which they agreed to act as executive Director for an initial term of three years commencing from the [REDACTED], which may be terminated by not less than three months’ notice in writing served by either the executive Director or our Company.

The appointment of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

**(b) Non-executive Director and independent non-executive Directors**

Each of the non-executive Director and independent non-executive Directors [has] signed an appointment letter with our Company for a term of three years with effect from the [REDACTED]. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

**3. Director’s Remuneration**

Save as disclosed in “Directors and Senior Management” and Note 8 to the Accountants’ Report set out in Appendix I to this Document for the financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

**4. Disclaimers**

Save as disclosed in this Document:

- (a) none of the Directors or chief executive of our Company has any interests or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he 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 entered into the register referred to in that section, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code, in each case once our Shares are [REDACTED] on the Stock Exchange;
- (b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive

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Plan are not exercised), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

- (c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and
- (d) none of our Directors or any of the parties listed in “— Qualifications of Experts” of this Appendix is:
  - (i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or
  - (ii) materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business.

### D. PRE-[REDACTED] EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the Pre-[REDACTED] Equity Incentive Plan, which is not subject to Chapter 17 of the Listing Rules as it does not involve any further grant of options by the Company after the [REDACTED].

#### 1. Purpose

The purpose of the Pre-[REDACTED] Equity Incentive Plan is to promote the success of the Company and the interests of its shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors and other eligible persons.

#### 2. Eligibility

Options may be granted to director, officer and existing or former employee of the Group (the “Participants”).

#### 3. Types of Awards

The Pre-[REDACTED] Equity Incentive Plan provides for the grant of options (“Options”).

#### 4. Duration

The Pre-[REDACTED] Equity Incentive Plan shall become effective upon its approval by the Board. It shall continue in effect for a term of ten (10) years unless sooner terminated under the provisions of the Pre-[REDACTED] Equity Incentive Plan.

#### 5. Administration

The Pre-[REDACTED] Equity Incentive Plan shall be administered by the Board, any committee appointed by the Board, or, to the extent authorized by the Board in writing, the Chief Executive Officer of the Company.

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**6. Maximum Number of Shares**

Subject to certain adjustments upon changes in capitalization, the maximum aggregate number of Shares that may be delivered subject to the Options granted under Pre-[REDACTED] Equity Incentive Plan shall not exceed 28,062,141 Ordinary Shares.

**7. Vesting**

The Options to be issued to any grantee under the Pre-[REDACTED] Equity Incentive Plan shall be subject to the vesting schedule as specified in the Option Agreement of such grantee. The Administrator shall have the right to adjust the vesting schedule of the options granted to the grantees.

**8. Exercise price or consideration**

Unless otherwise determined in accordance with the provisions of the relevant instrument evidencing the agreement to issue such Options, the exercise or purchase price, if any, for Options under the Pre-[REDACTED] Equity Incentive Plan shall be determined by the Administrator.

**9. Restrictions on Transfer**

All options are non-transferable and shall not be used as a form of anticipation, alienation, assignment, pledge, encumbrance or charge.

**10. Adjustments**

Upon or in contemplation of any reclassification, recapitalization, share split (including a share split in the form of a share dividend) or reverse share split, merger, amalgamation, combination, consolidation, split-up, spin-off or any other similar, unusual or extraordinary corporate transaction or reorganization of our Company, the number and price of the options shall be adjusted in accordance with the Pre-[REDACTED] Equity Incentive Plan.

**11. Outstanding Options**

We have applied for, and have been granted (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) a certificate of exemption from the SFC exempting our Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with information about the Options granted under the Pre-[REDACTED] Equity Incentive Plan. For further details, see “Waivers and Exemption — Waiver and Exemption in Relation to the Pre-[REDACTED] Equity Incentive Plan”. As of the date of this Document, the grantees of outstanding Options under the Pre-[REDACTED] Equity Incentive Plan include five connected persons of the Company and 244 other grantees. Out of the 28,062,141 options reserved, 24,583,389 options are outstanding. Details of the outstanding Options granted under the Pre-[REDACTED] Equity Incentive Plan as of the date of grant are set out below:

Name of grantee	Position at our Group	Address	Exercise price (US\$ per Share)	Number of Shares subject to the options granted <sup>(1)</sup>	Dates of grant <sup>(2)</sup>	Vesting period	Approximate percentage of shareholding immediately following completion of the [REDACTED] <sup>(4)</sup>
<b>Our Directors</b>							
Mr. Xiao Bing . .	Executive Director and chief optical scientist	Room 501, Unit 1, Building 1 Liuli Xinhua Street Fengtai District, Beijing PRC	Par value	3,478,752	March 26, 2026	January 19, 2017 to January 18, 2021	[REDACTED]%

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Name of grantee	Position at our Group	Address	Exercise price (US\$ per Share)	Number of Shares subject to the options granted <sup>(1)</sup>	Dates of grant <sup>(2)</sup>	Vesting period	Approximate percentage of shareholding immediately following completion of the [REDACTED] <sup>(4)</sup>
Dr. Wu Kejian . . .	Executive Director, chief algorithm scientist	Room 802, Building 8 Dadi Haoting No. 117 Shimenkan Nanjing, Jiangsu Province PRC	Par value	4,152,059	March 26, 2026	August 12, 2020 to August 11, 2024	[REDACTED]%
Mr. Zhang Yu . . .	Executive Director, software R&D vice president	Room 1-4, No. 63 Lane 718, Yinliu Road Pudong New District, Shanghai PRC	Par value	4,974,990	March 26, 2026	March 21, 2017 to March 20, 2021	[REDACTED]%
<b>Other connected person of our Company</b>							
Mr. Yang Zaitian . . . . .	Director of our subsidiaries	Building D, Phase 2, Galaxy Legend Garden Estate, Minzhi Subdistrict, Longhua District, Shenzhen, Guangdong, PRC	Par value	1,870,297	March 26, 2026	April 7, 2020 to April 6, 2024	[REDACTED]%
Mr. Jin Peng . . .	Former Director	No. 1 Xiangjiang North Road, Unit/House 296, Beijing Riviera, Chaoyang District, Beijing	Par value	5,000,000	March 26, 2026	July 1, 2020 to June 30, 2022	[REDACTED]%
<b>Other grantees who are not Directors, senior management members or connected persons of our Company</b>							
Other 244 grantees . . . . .	Existing/former employees of our Group	—	Par value	8,586,043	March 26, 2026	Note (3)	[REDACTED]%

*Notes:*

- (1) No consideration is payable upon the grant of options.
- (2) Our Company historically granted certain restricted share units to eligible participants, and in order to streamline our equity incentive arrangements, we adopted the Pre-[REDACTED] Equity Incentive Plan on March 20, 2026, pursuant to which we granted options to the eligible participants to substitute and to reflect the economic terms and vesting arrangements of the restricted share units historically granted. Subsequently, we entered into option agreement with the grantees on March 26, 2026.
- (3) In respect of such options, subject to other terms and conditions under the Pre-[REDACTED] Equity Incentive Plan, the options may vest in one of the following schedules:
  - (i) 50% of the Shares under outstanding options granted shall vest on the second anniversary of the vesting commencement date, and the remaining 25% on the third and fourth anniversary of the vesting commencement date;
  - (ii) 20% of the Shares under outstanding options granted shall vest on the first, second, third, fourth and fifth anniversary of the vesting commencement date;
  - (iii) 15%, 25%, 25% and 35% of the Shares under outstanding options granted shall vest on the first, second, third and fourth anniversary of the vesting commencement date respectively;
  - (iv) 25% of the Shares under outstanding options granted shall vest on the first, second, third and fourth anniversary of the vesting commencement date;
  - (v) 50% of the Shares under the outstanding options granted shall immediately vest on the date of grant and the remaining shall vest on the first anniversary of the vesting commencement date;
  - (vi) all of options granted shall immediately vest upon grant of options; and
  - (vii) all of the Shares under the outstanding options granted shall immediately vest upon the [REDACTED].
- (4) Without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued pursuant to the exercise of the outstanding options granted under the Pre-[REDACTED] Equity Incentive Plan.

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### 12. Dilution effect

Subject to any adjustment as set out under the Pre-[REDACTED] Equity Incentive Plan that may take place after the [REDACTED], the total number of Shares to be issued pursuant to the exercise of the outstanding options granted under the Pre-[REDACTED] Equity Incentive Plan shall be no more than 24,583,389 Shares, representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the outstanding options granted under the Pre-[REDACTED] Equity Incentive Plan are not exercised). Assuming a full exercise of the options outstanding under the Pre-[REDACTED] Equity Incentive Plan, the shareholding of our Shareholders immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be diluted by approximately [REDACTED]%.

### E. OTHER INFORMATION

#### 1. Litigation

As of the Latest Practicable Date, we are not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

#### 2. No Material Adverse Change

The Directors confirm that there has been no material change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date to which the latest audited consolidated financial statements of our Group were prepared) and up to the date of this Document.

#### 3. The Joint Sponsors

Each of the Joint Sponsors is independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The fee payable by our Company to the Joint Sponsors to act as sponsors to our Company in connection with the [REDACTED] is US\$1,000,000 in total.

#### 4. Preliminary expenses

We have not incurred any material preliminary expenses.

#### 5. Promoter

Our Company has no promoter for the purpose of the Listing Rules.

#### 6. Qualifications of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this Document:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited . . . . .	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO

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Name	Qualification
Citigroup Global Markets Asia Limited . . . . .	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) of the regulated activities under the SFO
King & Wood . . . . .	Legal advisor to our Company as to PRC laws (including as to matters concerning data compliance in the PRC)
Maples and Calder (Hong Kong) LLP . . . . .	Legal advisor to our Company as to Cayman Islands laws
Ernst & Young . . . . .	Certified Public Accountants under Professional Accountants 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)
iResearch . . . . .	Industry consultant

### 7. Consent of Experts

Each of the experts named above has given and has not withdrawn its respective 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 in this Document in the form and context in which it is respectively included.

### 8. Binding Effect

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

### 9. Bilingual document

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

## F. MISCELLANEOUS

Save as otherwise disclosed in this Document:

- (a) within the two years preceding the date of this Document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;
- (b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (d) there are no arrangements under which future dividends are waived or agreed to be waived;

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- (e) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (f) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;
- (g) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong; and
- (h) no part of the equity or debt securities of our Company, if any, is currently [REDACTED] on or [REDACTED] on any stock exchange or trading system, and no such [REDACTED] or permission to [REDACTED] on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought.