OVERVIEW

Our history can be traced back to September 2002, when our Company was founded as a limited liability company under the laws of PRC by Mr. Zhao Zhijian and Mr. Wang Xidian with the name of Shenzhen Streamax Video Technology Co., Ltd. (深圳市鋭明視訊技術有限公司). For the biographical details of Mr. Zhao Zhijian and Mr. Wang Xidian, see "Directors and Senior Management."

In May 2015, our Company was converted into a joint stock company with limited liability. Since December 2019, our A Shares have been listed on the Shenzhen Stock Exchange with the stock code of 002970. For details, see "— Major Shareholding Changes of Our Company" below.

BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group's key corporate and business development milestones:

Year	Event
2002	• Our Company was founded in Shenzhen, Guangdong Province.
2006	• According to Frost & Sullivan, we were one of the first video device suppliers from China to expand into the US school bus market. Such expansion marked the starting point of our approximately two decades of global business expansion.
	• We undertook a project for the procurement and installation of in-vehicle multimedia video recording, playback and intelligent bus equipment, which was the first government-funded in-vehicle system development project in China according to Frost & Sullivan.
2014	• We cooperated with Huazhong University of Science and Technology (華中科技大學) and commenced the research and development of intelligent in-vehicle image recognition systems.
2018	• We launched DMS and ADAS products based on neural network AI technologies and commenced the sales of AI edge products.

Year	Event
2019	• We were listed on the Shenzhen Stock Exchange (stock code: 002970).
	• According to Frost & Sullivan, we ranked the first in the world in terms of the market share of global video device in transport service vehicle.
2021	• We were accredited as a Specialized and Sophisticated "Little Giant" Enterprise (專精特新"小巨人"企業) by the Ministry of Industry and Information Technology.
2023	• We were recognized as a national Manufacturing Single-Product Champion Demonstration Enterprise (製造業單項冠軍示範企業) by the Ministry of Industry and Information Technology.
	• Our first overseas production facility in Vietnam commenced operation.
	• Our pre-installation solutions obtained EU standard certification, supporting leading domestic commercial vehicle enterprises to enter the European market.
2024	• We launched our cloud-based AI large model system, SafeGPT, to explore commercialization of AI large model technologies.
2025	• We established our global headquarter and accounting center in Singapore.

OUR MAJOR SUBSIDIARIES

The following table sets forth the detailed information of the major subsidiaries of our Company that made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
Shenzhen Chenrui	PRC	May 28, 2013	100%	Development and sales of software
Chongqing Streamax	PRC	April 8, 2009	100%	Development and sales of software
Beijing Bafang	PRC	May 10, 2017	60%(1)	Development and sales of software and hardware
Sichuan Streamax Zhitong	PRC	April 10, 2019	100%	Development and sales of software and hardware
Dongguan Streamax Electronics	PRC	March 2, 2021	100%	Manufacturing of products
Shenzhen Streamax Trading	PRC	July 11, 2024	100%	Trading of products(2)
Dongguan Streamax Intelligent	PRC	October 23, 2018	100%	Asset holding
Hong Kong Streamax	Hong Kong	May 31, 2013	100%	Trading of products(2)
Streamax America	US	January 24, 2017	100%	Trading of products(2)
Streamax Singapore	Singapore	July 3, 2023	100%	Trading of products(2)
Streamax Middle East	UAE	August 3, 2023	70%(1)	Trading of products(2)
Streamax Vietnam	Vietnam	December 1, 2022	100%	Manufacturing of products

Notes:

(1) For the information of the minority shareholders of Beijing Bafang and Streamax Middle East, please see "— Corporate Structure Immediately Before the **[REDACTED]**."

(2) Primarily including the trading of AI solutions and video devices, which directly supports our Group's principal business operations.

Please refer to "— Corporate Structure" in this section and Note 1 of the Accountants' Report set out in Appendix I to this document for information on our other subsidiaries. For changes in the registered capital of our subsidiaries, see "Statutory and General Information—A. Further Information about Our Group—3. Changes in the Share Capital of Our Subsidiaries" in Appendix VI to this document.

MAJOR SHAREHOLDING CHANGES IN OUR COMPANY

1. Early Development and Conversion into a Joint Stock Company

Our Company, then known as Shenzhen Streamax Video Technology Co., Ltd. (深圳市鋭明視訊技術有限公司), was incorporated on September 3, 2002 and later changed its name to Streamax Technology Co., Ltd. (深圳市鋭明技術股份有限公司) in May 2015. Between 2003 and 2011, our Company underwent several rounds of capital increases and transfers, upon completion of which our registered capital increased to RMB17,000,000.

On May 26, 2015, our Company was converted from a limited liability company to a joint stock limited company, with a registered capital of RMB60,000,000 converted into 60,000,000 Shares which were subscribed to by all of the then Shareholders in proportion to their respective equity interests in our Company. The shareholding structure of our Company immediately following our conversion into a joint stock company was as follows:

Shareholder	Number of Shares	Percentage shareholding
Mr. Zhao Zhijian	20,229,600	33.72%
Mr. Wang Xidian	15,005,400	25.01%
Charter Trinity Investments Limited ("**Charter Investments**")(1)	14,700,000	24.50%
Mr. Jiang Mingjun(2)	2,025,000	3.38%
Mr. Liu Wentao(3)	1,620,000	2.70%
Mr. Jiang Wenjun(4)	1,620,000	2.70%
Zhuorui Investment Management Co., Ltd (深圳市卓瑞投資管理有限公司) ("**Zhuorui Investment Management**")(5)	3,840,000	6.40%
Shenzhen Yongrui Investment Management Co., Ltd (深圳永瑞投資管理有限公司) ("**Yongrui Investment Management**")(5)	960,000	1.60%
Total	**60,000,000**	**100.00%**

Notes:

(1) Charter Investments was established in Hong Kong on May 29, 2007, principally engaged in import and export trade. As of the Latest Practicable Date, Charter Investments was wholly owned by Smart Wing Investments Limited which was in turn held by Chan Hon Po and Tam Man Chi as to 50% and 50%. Each of Chan Hon Po and Tam Man Chi was an Independent Third Party.

(2) Jiang Mingjun was the then chairman of the supervisory board of our Company and was an Independent Third Party as of the Latest Practicable Date.

(3) Liu Wentao was a then director and deputy general manager of our Company and was an Independent Third Party as of the Latest Practicable Date.

(4) Jiang Wenjun was a then employee of our Company and was an Independent Third Party as of the Latest Practicable Date.

(5) Zhuorui Investment Management, a limited liability company established in the PRC on November 21, 2011 and Yongrui Investment Management, a limited liability company established in the PRC on November 21, 2011, were the then share incentive platforms of our Company at the time.

2. Listing on the Shenzhen Stock Exchange

In order to implement our Company's development strategies, obtain direct access to the mature capital market, enhance our marketing capabilities and optimize our capital structure, on March 26, 2018, our then Shareholders resolved to apply for the listing of and permission to deal in the shares of our Company on the Shenzhen Stock Exchange. Since December 17, 2019, our A Shares have been listed on the Shenzhen Stock Exchange under the stock code 002970 (the "**A Share Listing**"). In connection with our A Share listing, we issued an aggregate of 21,600,000 A Shares, accounting for approximately 25% of our then enlarged share capital, raised net proceeds of approximately RMB752.61 million. The shareholding structure of our Company immediately following the completion of our A Share listing was as follows:

Shareholder	Number of Shares	Percentage shareholding
Mr. Zhao Zhijian	22,829,600	26.42%
Mr. Wang Xidian	16,705,400	19.33%
Charter Investments	14,700,000	17.01%
Zhuorui Investment Management	3,840,000	4.44%
Mr. Jiang Mingjun	2,025,000	2.34%
Mr. Liu Wentao	1,620,000	1.88%
Mr. Jiang Wenjun	1,320,000	1.53%
Yongrui Investment Management	960,000	1.11%
Yili Meixu Chaohua Information Consulting Partnership (Limited Partnership) (伊犁美旭超華信息諮詢合夥企業(有限合夥)) ("**Meixu Chaohua**")(1)	600,000	0.69%
Yili Ruitang Information Services Partnership (Limited Partnership) (伊犁鋭趟信息服務合夥企業(有限合夥)) ("**Ruitang Information**")(2)	200,000	0.23%
Other Public Shareholders	21,600,000	25.00%
Total	**86,400,000**	**100.00%**

Notes:

(1) Meixu Chaohua is a limited partnership established in the PRC on August 25, 2017, and at the time of A Share Listing, Liu Jiamei, its general partner, was a substantial shareholder and a director of Shanghai Jirui Intelligent Technology Co., Ltd. (上海積銳智能科技有限公司), a then subsidiary of our Group. As of the Latest Practicable Date, Liu Jiamei was an Independent Third Party.

(2) Ruitang Information is a limited partnership established in the PRC on August 25, 2017, and at the time of A Share Listing, Fang Changluan, its general partner, was a substantial shareholder and a director of Nanjing Yunji Tang Information Technology Co., Ltd. (南京雲計趟信息技術有限公司), a then subsidiary of our Group. As of the Latest Practicable Date, Fang Changluan was an Independent Third Party.

3. Capitalization of Capital Reserve in 2020

Pursuant to a resolution adopted at our general meeting held on May 11, 2020, our capital reserve was converted into paid-in capital on the basis of 10 new Shares for every 10 Shares. Consequently, our Company issued 86,400,000 new A Shares. Immediately upon completion, our registered capital was increased to RMB172,800,000, and the number of total issued Shares was increased to 172,800,000 in June 2020.

EMPLOYEE INCENTIVE PLANS

On June 13, 2022, May 14, 2024 and March 24, 2025, our Company adopted the 2022 Share Option Incentive Plan, 2024 Share Option Incentive Plan, 2025 Share Option Incentive Plan and Employee Shareholding Plan (Phase III) (collectively, the "**Employee Incentive Plans**"), respectively, in order to motivate, attract and encourage certain officers, managers, employees, directors and other eligible persons. The principal terms of the Employee Incentive Plans and the details of grants thereunder are set out in the section headed "Appendix VI—Statutory and General Information—D. Employee Incentive Plans."

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Disposal of Ruiming Sciences

Shenzhen Ruiming Sciences Technology Co., Ltd. (深圳市銳明科技有限公司) ("**Ruiming Sciences**") is a company incorporated in the PRC on December 4, 2013 and principally engaged in electronic manufacturing services, which mainly involve printed circuit board surface-mount processing. Prior to the disposal of Ruiming Sciences (the "**Disposal**"), it was held by our Company as to 66.67% and by Tang Shanliang (唐善良) as to 33.33%, and was a subsidiary of our Group. To optimize our resource allocation and focus on the development of our core business operations, on December 19, 2024, our Company, entered into an equity transfer agreement with Guangzhou Guangjiao Digital Technology Information Co., Ltd. (廣州廣交數科信息產業有限公司) ("**Guangzhou Guangjiao**"), Dongguan Ruiying Investment Partnership (Limited Partnership) (東莞市銳盈投資合夥企業(有限合夥)) ("**Dongguan Ruiying**") and Tang Shanliang. Each of

Guangzhou Guangjiao, Dongguan Ruiying and Tang Shanliang was an Independent Third Party. Pursuant to the equity transfer agreement, our Company agreed to dispose of 42% and 5.67% of the equity interest in Ruiming Sciences to Guangzhou Guangjiao and Dongguan Ruiyin, at considerations of RMB27,300,000 and RMB3,685,500, respectively. The considerations were determined after arm's length negotiations with reference to the agreed valuation based on the long-term investment strategies, financial performance and prospects of Ruiming Sciences, and the industry trends. As of the Latest Practicable Date, save for the last installment of the considerations of RMB1,685,500 to be paid by Dongguan Ruiying within one year from the completion of industrial and commercial registration of the Disposal completed on February 14, 2025, all other installments of the considerations had been fully settled.

Upon completion of the Disposal, our Company held 19% equity interest in Ruiming Sciences and Ruiming Sciences ceased to be our subsidiary. The financial results of Ruiming Sciences ceased to be consolidated into those of our Group commencing from January 1, 2025. Please see Note 4 to the Accountants' Report in Appendix I to this document for the financial information relating to the Disposal.

To the best knowledge of our Directors, Ruiming Sciences was not subject to any material litigation or investigation by regulatory authorities during the Track Record Period and prior to the Disposal. In consideration that the principal business of Ruiming Sciences deviated from our core business, and the Disposal would enable us to reduce our resources devoted to managing such ancillary business, our Directors are of the view that the Disposal did not have any material adverse impact on our Group's financial performance, financial position and cash flows.

As advised by our PRC Legal Advisor, the registration of industrial and commercial changes in respect of the disposal of equity interests of Ruiming Sciences had been properly and legally completed and settled in compliance with applicable laws and regulations in the PRC.

OUR A SHARE LISTING AND REASONS FOR THE H SHARE [REDACTED]

Since December 2019, our A Shares have been listed on the Shenzhen Stock Exchange with the stock code of 002970. As of the Latest Practicable Date, our Directors confirmed that we had no instances of non-compliance with the rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations in any material respects during the Track Record Period and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the **[REDACTED]** attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisor is of the view that the confirmation of our Directors above with regard to our compliance record is accurate and reasonable. Nothing has come to the Sole Sponsor's attention that would reasonably cause it to disagree with the Directors' view.

We seek to **[REDACTED]** our H Shares on the **[REDACTED]** to raise additional capital for business growth and expansion, diversify our fundraising channels, reinforce our industry standing, enhance global brand awareness and competitiveness and optimize our capital structure and shareholder composition to support sustainable development and governance. See "Business—Our Strategies" and "Future Plans and Use of **[REDACTED]**" in this document for more details.

PUBLIC FLOAT

So far as our Directors are aware, all **[REDACTED]** H Shares to be **[REDACTED]** pursuant to the **[REDACTED]**, representing approximately **[REDACTED]**% of our total issued share capital immediately upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Share Option Incentive Plans and excluding the treasury shares), will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules at the time of the **[REDACTED]**. Accordingly, at the time of **[REDACTED]**, we will maintain a sufficient public float as required under Rule 19A.13A(2) of the Listing Rules where at least 10% of our Company's total number of issued shares (excluding treasury shares) will be held by the public.

FREE FLOAT

Under Rule 19A.13C of the Listing Rules, a PRC issuer with other listed shares at the time of listing must ensure that the portion of H shares for which listing is sought that are held by the public and that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000, or (b) have an expected market capitalization of not less than HK$600,000,000.

Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the low-end of the indicative **[REDACTED]**, our Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

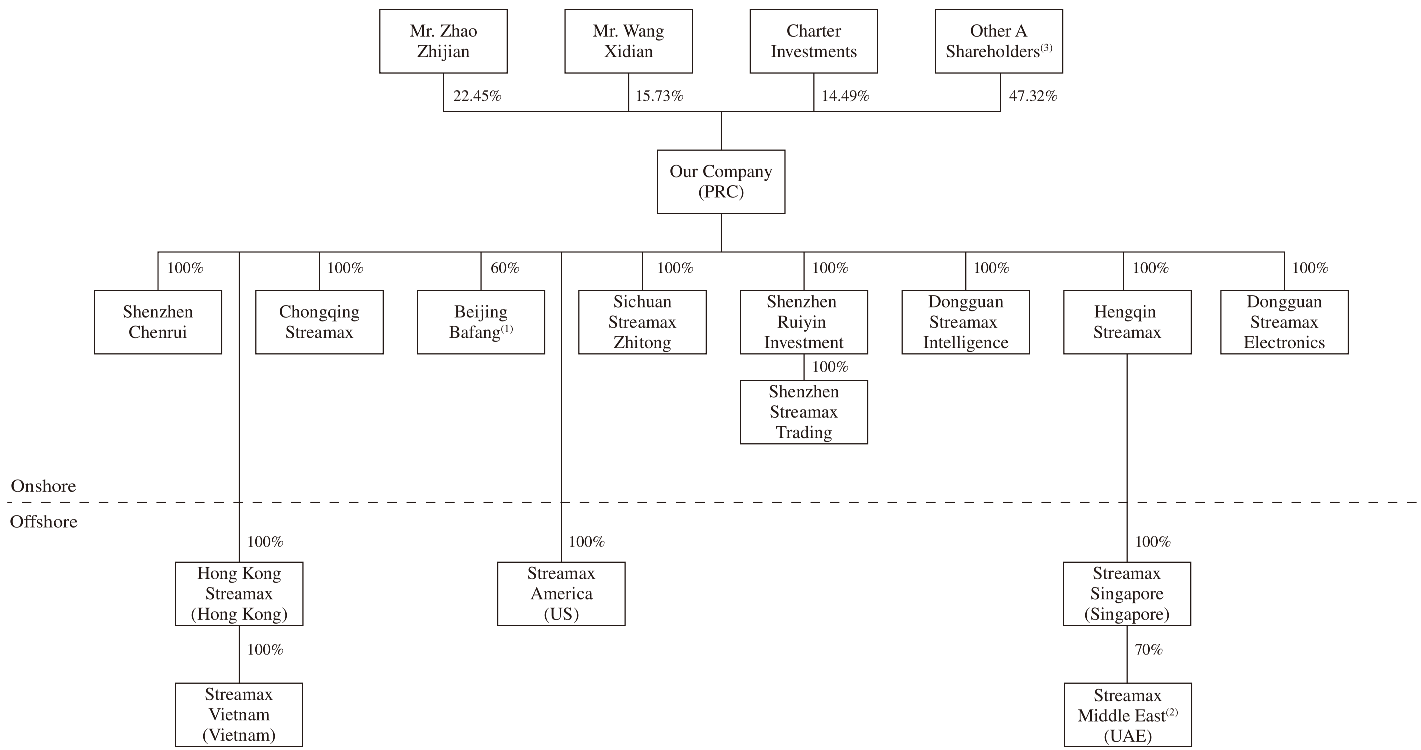
The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Share Option Incentive Plans):

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Share Option Incentive Plans)		
Shareholder	**Number of A Shares**	**Approximate percentage of shareholding in the total share capital of our Company**	**Number of A Shares**	**Approximate percentage of Shareholding in A Shares**	**Approximate percentage of shareholding in the total share capital of our Company**
Mr. Zhao Zhijian	40,872,108	22.45%	40,872,108	22.45%	**[REDACTED]**%
Mr. Wang Xidian	28,632,539	15.73%	28,632,539	15.73%	**[REDACTED]**%
Charter Investments	26,376,714	14.49%	26,376,714	14.49%	**[REDACTED]**%
Other A Shareholders	86,141,199	47.32%	86,141,199	47.32%	**[REDACTED]**%
H Shareholders	—	—	**[REDACTED]**	—	**[REDACTED]**%
Total	182,022,560	100%	**[REDACTED]**	100%	100%

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately before the **[REDACTED]**.



Notes:

(1) As of the Latest Practicable Date, Beijing Bafang was owned as to 60.00% by our Company, 23.20% by Mr. Hu Junyong, 5.60% by Mr. Lin Qihuan, 5.60% by Mr. Dong Zhengli and 5.60% by Mr. Cui Jie, respectively. As of the Latest Practicable Date, Mr. Hu Junyong served as an executive director and manager of Beijing Bafang, and each of Mr. Lin Qihuan, Mr. Dong Zhengli and Mr. Cui Jie was an Independent Third Party.

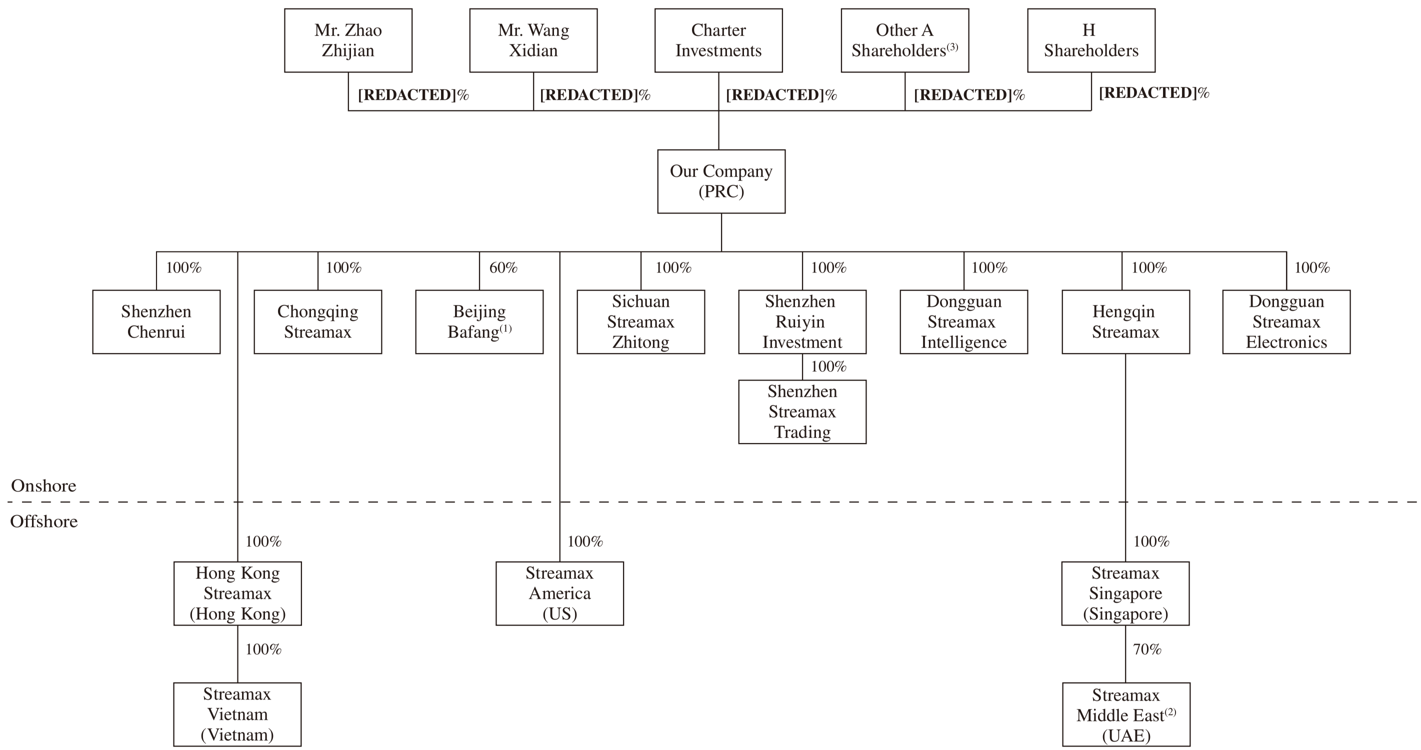
(2) As of the Latest Practicable Date, Streamax Middle East was owned as to 70% by Streamax Singapore and 30% by Samer Hassan Alish, the manager of Streamax Middle East, respectively.

(3) To the best knowledge of our Company, none of such A Shareholders held more than 5% interests in our Company as of the Latest Practicable Date.

* As of the Latest Practicable Date, our other subsidiaries consist of nine subsidiaries established in various jurisdictions, including eight wholly-owned subsidiaries and Shenzhen Mintai An Intelligent Technology Co., Ltd. (深圳民太安智能科技有限公司), which as of the Latest Practicable Date was owned as to approximately 59.04% directly by our Company and as to approximately 19.23%, 5.77%, 5.77%, 5.58% and 4.62% by Mintai An Safety Technology Co., Ltd. (民太安安全科技股份有限公司), Mr. Chen Liang, Shenzhen Furuian Technology Partnership (Limited Partnership) (深圳福睿安科技合夥企業(有限合夥)), Shenzhen Qiyuan Investment Partnership Enterprise (Limited Partnership) (深圳啓遠投資合夥企業(有限合夥)) and Shenzhen Bairong Investment Partnership (Limited Partnership) (深圳百榮投資合夥企業(有限合夥)), respectively. Save as Mintai An Safety Technology Co., Ltd. being a connected person at the subsidiary level of the Company, each of the other shareholders of Shenzhen Mintai An Intelligent Technology Co., Ltd., to the best knowledge of our Company, was an Independent Third Party as of the Latest Practicable Date.

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately following the completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Share Option Incentive Plans.



Note:

(1) and (3) see "— Corporate Structure—Corporate Structure Immediately Before the **[REDACTED]**" in this section.