A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was established as a limited liability company under the laws of the PRC on September 3, 2002, and was converted into a joint stock company with limited liability under the laws of the PRC on May 26, 2015. Our Company [has been] registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance and has established a place of business in Hong Kong at 46/F, Hopewell Centre, No. 183 Queen's Road East, Wan Chai, Hong Kong. Mr. Chow Shing Lung has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As our Company is incorporated in the PRC, our operations are subject to the relevant laws and regulations of the PRC. A summary of our Articles of Association and relevant aspects of PRC law is set out in "Taxation and Foreign Exchange," "Summary of Principal Legal and Regulatory Provisions" and "Summary of the Articles of Association" in Appendices III, IV and V to this document, respectively.

2. Changes in the Share Capital of Our Company

Our share capital has undergone continuous alteration over the two years immediately preceding the date of this document due to new shares issued from time to time pursuant to the Share Option Incentive Plans. As of the Latest Practicable Date, our Company's share capital was RMB182,022,560. Alterations in our registered capital within the two years immediately preceding the date of this document are set out below:

On August 8, 2024, our Company's registered capital decreased from RMB172,896,000 to RMB172,800,000.

On December 19, 2024, our Company's registered capital increased from RMB172,800,000 to RMB175,772,861.

On September 26, 2025 our Company's registered capital increased from RMB175,772,861 to RMB178,698,639.

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 in Appendix I to this document.

The following subsidiary of our Company was incorporated within the two years immediately preceding the date of this document:

Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital
Shenzhen Streamax Trading	PRC	July 11, 2024	RMB1,000,000

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

On February 13, 2025, the registered capital of Shenzhen Mintaian Intelligent Technology Co., Ltd. (深圳民太安智能科技有限公司) decreased from RMB60,000,000 to RMB52,000,000.

On May 12, 2025, the registered capital of Streamax Vietnam increased from USD5,500,000 to USD6,500,000.

On November 13, 2025, the registered capital of Japan Ruiming Technology Co., Ltd. (日本銳明技術株式會社) increased from JPY5,500,000 to JPY50,000,000.

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

4. Resolutions of Our Shareholders

On September 8, 2025, resolutions of our Shareholders were passed pursuant to which, among other things:

(a) the Articles was approved and adopted with effect from the **[REDACTED]**;

(b) the **[REDACTED]** (including the **[REDACTED]**, **[REDACTED]** and **[REDACTED]**) and the **[REDACTED]** were approved and our Directors were authorized to allot and **[REDACTED]** the **[REDACTED]** pursuant to the **[REDACTED]**; and

(c) the number of H Shares to be **[REDACTED]** shall be up to **[REDACTED]**% of the total share capital of our Company upon completion of the **[REDACTED]** and before any exercise of the **[REDACTED]**, and the grant of the **[REDACTED]** in respect of no more than **[REDACTED]**% of the number of H Shares initially **[REDACTED]** pursuant to the **[REDACTED]**.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of the business carried on or intended to be carried on by our Company) were entered into by any member of our Group within the two years preceding the date of this document and are or may be material:

(a) an equity transfer agreement dated December 19, 2024 entered into among our Company, Guangzhou Guangjiao Digital Technology Information Co., Ltd. (廣州廣交數科信息產業有限公司), Dongguan Ruiying Investment Partnership (Limited Partnership) (東莞市銳盈投資合夥企業(有限合夥)) and Tang Shanliang (唐善良), pursuant to which our Company disposed of 42% and 5.67% of the equity interest in Shenzhen Ruiming Sciences Technology Co., Ltd. (深圳市銳明科技有限公司) to Guangzhou Guangjiao Digital Technology Information Co., Ltd. (廣州廣交數科信息產業有限公司) and Dongguan Ruiying Investment Partnership (Limited Partnership) (東莞市銳盈投資合夥企業(有限合夥)) at considerations of RMB27,300,000 and RMB3,685,500, respectively; and

(b) **[REDACTED]**

2. Our Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
1.	Streamax	9	Our Company	PRC	14345007	May 20, 2035

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
		35	Our Company	PRC	14345055	May 20, 2035
		9	Our Company	UK	1230750	September 17, 2034
		9	Our Company	US	4838918	September 17, 2034
		9	Our Company	Singapore	40201502725U	February 13, 2035
		9	Our Company	EU	013091384	July 17, 2034
		9	Our Company	Mexico	1587557	February 16, 2035
		9	Our Company	South Africa	2015/27128	September 25, 2035
		9	Our Company	Japan	1378589	October 12, 2027
		9	Our Company	India	1378589	October 12, 2027
		9, 35, 42	Our Company	Hong Kong	304647402	August 26, 2028

(b) Patents

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

No.	Patent	Patent type	Patentee	Patent number	Registration date
1.	Method, apparatus and terminal device for determining camera installation angle (攝像頭的安裝角度確定方法、裝置及終端設備)	Invention	Our Company	202111425603.2	August 11, 2023

No.	Patent	Patent type	Patentee	Patent number	Registration date
2.	A pedestrian protection early warning method, apparatus, electronic device and readable storage medium (一種行人保護預警方法、裝置、電子設備及可讀存儲介質)	Invention	Our Company	202210184244.4	July 25, 2023
3.	Vehicle-mounted drawer-type hard disk enclosure structure (車載抽拉式硬盤盒結構)	Invention	Our Company	202210906278.X	July 11, 2025
4.	An image capture method, apparatus, device and computer-readable storage medium (一種圖像抓拍方法、裝置、設備及計算機可讀存儲介質).	Invention	Our Company	202211249473.6	June 13, 2025
5.	A shooting brightness compensation method, apparatus and device (一種拍攝亮度補償方法、裝置及設備)	Invention	Our Company	202211266993.8	May 30, 2025
6.	Video stream encryption method, apparatus, communication device and storage medium (視頻流的加密方法、裝置、通信設備及存儲介質).	Invention	Our Company	17/544,528	October 22, 2024
7.	Driving state recognition method, apparatus and vehicle (駕駛狀態識別方法、裝置及車輛)	Invention	Our Company	201911269358.3	April 19, 2024
8.	An obstacle recognition method, obstacle recognition apparatus and electronic device (一種障礙物識別方法、障礙物識別裝置及電子設備)	Invention	Our Company	202110394670.6	February 9, 2024
9.	A monitoring method and apparatus for camera angle deviation (一種攝像頭角度偏移的監測方法及裝置)	Invention	Our Company	202210815118.4	August 22, 2025

No.	Patent	Patent type	Patentee	Patent number	Registration date
10.	A surveillance camera for voice position display and its control method (一種用于語音位置顯示的監控攝像機及其控制方法).	Invention	Our Company	201910117968.5	October 24, 2023

As of the Latest Practicable Date, we had applied for the registration of the following patents which we consider to be material in relation to our business:

No.	Patent	Patent type	Applicant	Place of application	Application number	Application date
1.	Method, apparatus, device and storage medium for driving risk behavior intervention on the device side (設備端的駕駛風險行為干預方法、裝置、設備及存儲介質).	Invention	Our Company	PRC	202280062256.8	October 28, 2022
2.	Evaluation method, device and storage medium for vehicle safe driving events (汽車安全駕駛事件的評估方法、設備及存儲介質)	Invention	Our Company	US	18/846,678	October 28, 2022
3.	Method for training driving risk identification model, driving risk identification method and device (駕駛風險識別模型的訓練方法、駕駛風險識別方法及裝置).	Invention	Our Company	Europe	24829358.1	October 30, 2024

No.	Patent	Patent type	Applicant	Place of application	Application number	Application date
4.	Method and device for recognizing driving state, equipment, and program product (用於識別驅動狀態的方法和裝置、設備及程序產品).	Invention	Our Company	US	18/996,797	October 30, 2024

(c) Copyrights

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

No.	Copyright	Registrant	Place of Registration	Registration number	Registration date
1.	Streamax vehicle distance monitoring and early warning system software (銳明車距監控預警系統軟件)	Our Company	PRC	2019SR0921523	September 4, 2019
2.	Public transport active safety intelligent algorithm software (公交主動安全智能算法軟件)	Our Company	PRC	2019SR0651937	June 25, 2019
3.	Streamax FT Cloud freight platform (銳明FT Cloud貨運平台).	Our Company	PRC	2024SR0479007	April 9, 2024
4.	Mine safety production dispatch integrated management platform (礦山安全生產調度綜合管理平台).	Our Company	PRC	2024SR1615614	October 25, 2024

No.	Copyright	Registrant	Place of Registration	Registration number	Registration date
5.	Streamax zhitong vehicle networking video management software (鋭明智通車聯網視頻管理軟件).	Sichuan Streamax Zhitong	PRC	2020SR0711079	July 2, 2020
6.	Streamax zhitong traffic report management system (鋭明智通交通報告管理系統)	Sichuan Streamax Zhitong	PRC	2020SR0710755	July 2, 2020
7.	Streamax zhitong intelligent device operations and maintenance system (鋭明智通智能設備運維系統)	Sichuan Streamax Zhitong	PRC	2020SR0710768	July 2, 2020
8.	Multi-protocol device access software based on vehicle networking (基於車聯網的多協議設備接入軟件)	Sichuan Streamax Zhitong	PRC	2022SR1010744	August 4, 2022
9.	Streamax multi-function download software (鋭明多功能下載軟件).	Chongqing Streamax	PRC	2022SR0883580	July 4, 2022
10.	Streamax automatic download software (鋭明自動下載軟件).	Chongqing Streamax	PRC	2020SR0216782	March 5, 2020

No.	Copyright	Registrant	Place of Registration	Registration number	Registration date
11.	Streamax intelligent in-vehicle Monitoring System (鋭明智能車載監控系統)	Chongqing Streamax	PRC	2020SR0216787	March 5, 2020
12.	Streamax cross-platform integrated video surveillance software (鋭明跨平臺視頻綜合監控軟件)	Chongqing Streamax	PRC	2019SR0187383	February 26, 2019
13.	Streamax active safety video monitoring system (鋭明主動安全視頻監測系統)	Chongqing Streamax	PRC	2022SR0883294	July 4, 2022
14.	Streamax vehicle information management mobile software (鋭明車輛信息管理移動軟件)	Chongqing Streamax	PRC	2020SR1700806	December 1, 2020

(d) Domain Name

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

No.	Domain name	Registrant	Expiry date
1.	streamax.com	our Company	January 17, 2028

Save as aforesaid, as of the Latest Practicable Date, there were no other trademarks, patents or other intellectual or industrial property rights which we consider to be material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests of our Directors and chief executive

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), the interests or short positions of our Directors and chief executive in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will 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 or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the H Shares are **[REDACTED]**, are set out below:

(i) Interest in our Company

Save as disclosed below, no Directors or the chief executive will, directly or indirectly, be interested in the shares or underlying shares of our Company.

Shareholder	Position	Nature of interest	Description of Shares	Number of Shares	Approximate percentage of shareholding in the total share capital of our Company following the completion of the [REDACTED][1]
Mr. Zhao Zhijian	Executive Director and chairman of the Board	Beneficial owner	A Shares	40,872,108	**[REDACTED]**
Mr. Wang Xidian	Executive Director and general manager	Beneficial owner	A Shares	28,632,539	**[REDACTED]**
Mr. Liu Lei . .	Executive Director and vice general manager	Beneficial owner	A Shares	1,026,041[2]	**[REDACTED]**

Shareholder	Position	Nature of interest	Description of Shares	Number of Shares	Approximate percentage of shareholding in the total share capital of our Company following the completion of the [REDACTED][1]
Mr. Huang Kaiming . . .	Executive Director and general manager of technical service center	Beneficial owner	A Shares	115,900[3]	**[REDACTED]**

Notes:

(1) The calculation is based on the assumption that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to our Share Option Incentive Plans.

(2) As of the Latest Practicable Date, Mr. Liu Lei (i) held 508,041 A Shares in the Company; (ii) was granted options to subscribe for 380,000 A Shares under the 2025 Share Option Incentive Plan; and (iii) was granted 138,000 award Shares under the Employee Shareholding Plan (Phase III).

(3) As of the Latest Practicable Date, Mr. Huang Kaiming (i) held 15,900 A Shares in the Company; (ii) was granted options to subscribe for 80,000 A Shares under the 2025 Share Option Incentive Plan; and (iii) was granted 20,000 award Shares under the Employee Shareholding Plan (Phase III).

(ii) Interest in our associated corporations

So far as our Directors are aware, immediately following the completion of the **[REDACTED]**, no Directors or the chief executive will, directly or indirectly, be interested in the shares or underlying shares of the associated corporations of our Company.

(b) Interests of our substantial Shareholders

Save as disclosed in "Substantial Shareholders" in this document, our Directors and chief executive are not aware of any person (other than a Director or chief executive of our Company) who will have an interest or a 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 will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group.

2. Directors' Service Contracts

We [have entered] into a service contract or a letter of appointment with each of our Directors in respect of, among others, (i) term of service, (ii) termination, (iii) compliance with the relevant laws and regulations and (iv) observance of the Articles of Association. The service contracts and appointment letters may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of our Directors have entered, or have proposed to enter, 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)).

3. Directors' Remuneration

The aggregate remuneration paid and benefits in kind granted to our Directors and former supervisors by our Group in respect of the last completed financial year, being year ended December 31, 2025, was RMB12.6 million. For details of our Directors' emoluments during the Track Record Period, see Note 10 to the Accountants' Report in Appendix I to this document.

Under the arrangements in force at the date of this document, we estimate the aggregate remuneration payable to, and benefits in kind receivable by, our Directors by our Group in respect of the year ending December 31, 2026, to be approximately RMB8.5 million.

D. EMPLOYEE INCENTIVE PLANS

The following is a summary of the principal terms of our Employee Incentive Plans comprising (i) the 2022 Share Option Incentive Plan, the 2024 Share Option Incentive Plan and the 2025 Share Option Incentive Plan (collectively the "**Share Option Incentive Plans**"); and (ii) the Employee Shareholding Plan (Phase III).

1. Share Option Incentive Plans

As of the Latest Practicable Date, options representing 8,269,440 A Shares under the Share Option Incentive Plans remained outstanding. No options under the Share Option Incentive Plans will be further granted after **[REDACTED]** and all granted options have been granted to specific individuals under the Share Option Incentive Plans. Pursuant to Rule 17.02(1)(b) of the Listing Rules, the Share Option Incentive Plans do not need to be approved by our Shareholders after **[REDACTED]**. In addition, given the Share Option Incentive Plans will not involve the grant of new Shares or options over new Shares after **[REDACTED]**, and given all material terms of the

Share Option Incentive Plans have been clearly set out in this document, the options granted to specified participants before **[REDACTED]** as set out above may continue to be valid after **[REDACTED]**, although the terms of the Share Option Incentive Plans do not comply with the provisions of Chapter 17 of the Listing Rules, as provided for under Rule 17.02(1)(b) 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 D1A to the Listing Rules; and (ii) a certificate of exemption under section 342 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. For more details, see "Waivers and Exemptions":

(a) Purpose

The purpose of the Share Option Incentive Plans is to further enhance our Company's long-term incentive mechanism, attract and retain top talent, effectively motivate our Directors, senior management and key personnel, and to align the interests of our Shareholders with that of our Company and of our employees, which will benefit the long-term development of our Group, enhance our Group's core competitiveness and ensure the achievement of its business objectives and development strategies.

(b) Administration

The Share Option Incentive Plans are subject to the administration by our Board. The 2022 Share Option Incentive Plan is also subject to the supervision of independent Directors.

(c) Participants

The eligible participants of (i) the 2022 Share Option Incentive Plan includes Directors, senior management, key personnels, key technical (business) personnels, and high-potential employees of our Group; (ii) the 2024 Share Option Incentive Plan includes key management members, key personnels, and high-potential employees of our Group; and (iii) the 2025 Share Option Incentive Plan includes Directors, senior and mid-level management members, and key technical (business) personnels of our Group. The eligible participants of each of the Share Option Incentive Plans exclude independent Directors, supervisors, Shareholders or actual controllers who individually or collectively hold 5% or more of our Shares, and their respective spouses, parents, and children.

(d) Source and maximum number of options

The Shares underlying the options to be granted under the Share Option Incentive Plans shall be A Shares issued by our Company. Each option granted represents the right to purchase one A Share within the exercise period at the exercise price. The maximum number of options that can be granted under each of the Share Option Incentive Plans is as follows:

Share Option Incentive Plan	**Maximum number of options to be granted under the Plan**
2022 Share Option Incentive Plan	12,110,000[(1)]
2024 Share Option Incentive Plan	3,420,000
2025 Share Option Incentive Plan	6,140,000

Note:

(1) 12,110,000 options under the 2022 Share Option Incentive Plan include 2,050,000 reserved options, the grantees of which shall be determined within 12 months after the approval of the 2022 Share Option Incentive Plan by our Shareholders' meeting; otherwise, the reserved options shall become invalid (the "**2022 Reserved Options**"). The 2022 Reserved Options have been fully granted.

(e) Date of grant and duration

The date on which the options are granted shall be determined by our Board after the approval of the Share Option Incentive Plans by our Shareholders' meeting and shall be a trading day. The initial grant of options to the participants shall be determined, announced and registered within 60 days upon approval of the Share Option Incentive Plans by our Shareholders' meeting, otherwise each of the Share Option Incentive Plans shall be terminated and the ungranted options thereunder shall be void. Each of the Share Option Incentive Plans shall be effective from the date of the initial grant of options under the plans up to the date when all of the options granted under the plans have been vested or void and lapsed, provided that the term of the 2022 Share Option Incentive Plan shall not exceed 60 months, and the terms of the 2024 Share Option Incentive Plan and the 2025 Share Option Incentive Plan shall not exceed 48 months.

(f) Conditions to the grant of options

The options under the Share Option Incentive Plans will only be granted to selected participants if the following conditions are met:

(i) The following circumstances have not occurred with respect to our Company:

- an audit report with an adverse opinion or a disclaimer of opinion has been issued by the certified public accountant with respect to our Company's accountants' report for the most recent fiscal year;

- an audit report with an adverse opinion or a disclaimer of opinion has been issued by the certified public accountant with respect to the internal control of the financial report for the most recent fiscal year;

- our Company has not distributed dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within 36 months after its listing;

- applicable laws and regulations prohibit the implementation of share incentive; or

- any other circumstances as determined by the CSRC; and

(ii) with respect to a grantee, none of the following circumstances have occurred:

- the grantee has been regarded as an inappropriate person by the stock exchange within the last 12 months;

- the grantee has been regarded as an inappropriate person by the CSRC and its local office within the last 12 months;

- the grantee has received administrative penalty or been prohibited from entering into the securities market by the CSRC and its local office due to material non-compliance with applicable laws and regulations within the last 12 months;

- the grantee is not qualified to serve as a director or senior management according to the PRC Company Law;

- the grantee is prohibited from participating in any share incentive of listed companies according to applicable laws and regulations; or

- any other circumstances as determined by the CSRC.

(g) Exercise of options

Options may be exercised by a grantee provided that (i) the conditions set out under paragraph (f) above are still satisfied during the exercise period; and (ii) corporate-level and individual-level performance evaluations as set out under the Share Option Incentive Plans are satisfied. The number of options granted and the exercise prices will be adjusted upon the occurrence of certain events, including increase in the share capital by way of capitalization of capital reserves, subdivision and consolidation of shares, share placing and distribution of dividends.

The options under the Share Option Incentive Plans shall be exercised in accordance with the exercise schedule as set out under each of the Share Option Incentive Plans as follows:

(i) under the 2022 Share Option Incentive Plan, the options granted may be exercised in three tranches of 30%, 40% and 30% in each of the three 12-month exercise periods that occur between the first trading date after 12 months from the date of grant and the last trading day within the 48 months of the date of grant, respectively; and

(ii) under the 2024 Share Option Incentive Plan and 2025 Share Option Incentive Plan, the options granted may be exercised in three tranches of 40%, 30% and 30% in each of the three 12-month exercise periods that occur between the first trading date after 12 months from the date of grant and the last trading day within the 48 months of the date of grant, respectively.

The 2022 Reserved Options will be exercised in accordance with the exercise schedule as set out under the 2022 Share Option Incentive Plan, as follows: if the 2022 Reserved Options are granted before the release of our Company's 2022 third quarterly report, the exercise schedule is the same as that of the other options as described above. Otherwise, the 2022 Reserved Options shall be exercised in tranches of 50% in each of the two 12-month exercise periods that occur between the first trading date after 12 months from the date of grant and the last trading day up to 36 months from the date of grant.

(h) Exercise Price

The initial exercise price of the options granted under the 2022 Share Option Incentive Plan, 2024 Share Option Incentive Plan and 2025 Share Option Incentive Plan are RMB21.35, RMB 21.12 and RMB45.63, respectively, which are not lower than the nominal value of each A Share and not lower than (as the case may be stipulated in the relevant Share Option Incentive Plans):

Share Option Incentive Plan	Exercise price
2022 Share Option Incentive Plan . .	90% of the higher of (i) the average trading price of A Shares on the trading day immediately preceding the announcement of the 2022 Share Option Incentive Plan; and (ii) the average trading price of A Shares during the 20 trading days immediately preceding the announcement of the 2022 Share Option Incentive Plan
2024 Share Option Incentive Plan . .	80% of the higher of (i) the average trading price of A Shares on the trading day immediately preceding the announcement of the 2024 Share Option Incentive Plan; and (ii) the average trading price of A Shares during the 60 trading days immediately preceding the announcement of the 2024 Share Option Incentive Plan
2025 Share Option Incentive Plan . .	90% of the higher of (i) the average trading price of A Shares on the trading day immediately preceding the announcement of the 2025 Share Option Incentive Plan; and (ii) the average trading price of A Shares during the 120 trading days immediately preceding the announcement of the 2025 Share Option Incentive Plan

(i) Adjustment

Subject to the other terms and conditions contained in the Share Option Incentive Plans, the number and/or exercise price of option granted may be adjusted upon the occurrence of certain events from the date of the announcement of the relevant Share Incentive Plan to the completion of relevant registration or exercise by the grantee. These events include, as the case may be, (i) capitalization of capital reserves, (ii) placing, (iii) share subdivision, (iv) distribution of dividends, and (v) share issuance.

(j) Outstanding options

As of the Latest Practicable Date, the number of outstanding options granted under the Share Option Incentive Plans as resolved by our Board was 8,269,440, representing approximately **[REDACTED]**% of the total issued Shares immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Share Option Incentive Plans). As of the Latest Practicable Date, the outstanding options were held by 188 grantees. Assuming full exercise of all outstanding options granted under the Share Option Incentive Plans and the **[REDACTED]** is not exercised, the issued and outstanding shareholding of our Shareholders immediately following completion of the **[REDACTED]** will be diluted by approximately **[REDACTED]**%. The dilution effect on our earnings per Share would be approximately **[REDACTED]**%.

The table below sets forth the details of options granted to Directors, members of senior management or connected persons of our Company under Share Option Incentive Plans as of the Latest Practicable Date:

Name	Position in our Group	Address	Share Option Incentive Plan	Date of grant	Exercise period	Exercise price	Number of outstanding options	As an approximate percentage of issued share capital upon completion of the [REDACTED][1]
						(RMB)		
Director and members of senior management of our Company								
Liu Lei (劉壘) . . .	Executive Director and vice general manager	Unit C 3218, Building 1, Tianxia Bicui Pearl, Nanshan District, Shenzhen, Guangdong, PRC	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026– March 31, 2029	45.63	380,000	[REDACTED]
Huang Kaiming (黃凱明) . .	Executive Director and general manager of technical service center	22F, Block D, Baoneng Taigucheng South Garden, No.2199, Centre Road, Nanshan District, Shenzhen, Guangdong, PRC	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026– March 31, 2029	45.63	80,000	[REDACTED]

Name	Position in our Group	Address	Share Option Incentive Plan	Date of grant	Exercise period	Exercise price	Number of outstanding options	As an approximate percentage of issued share capital upon completion of the [REDACTED](1)
						(RMB)		
Zhang Jiong (張炯) . . .	Secretary of our Board	Room 1403, Duty Free Commercial Building, No. 6 Fuhua first Road, Futian District, Shenzhen, Guangdong, PRC	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	90,000	[REDACTED]
Liu Bifa (劉必發) . .	Finance director of our Company	Room 409, Building15, Block A, Jiyue City, 133 Tangxing Road, Nanshan District, Shenzhen, Guangdong, PRC	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	150,000	[REDACTED]
Hu Xiubiao (胡修彪) . .	Vice general manager and general manager of product R&D center of our Company	Room 310, Building 2, Jinxiu Jiangnan (Phase II), Longhua District, Shenzhen, Guangdong, PRC	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	380,000	[REDACTED]
Li Heng (李恒) . . .	Vice general manager and general manager of product development center of our Company	Room 1704, Building 63, Windsor Castle, Zhangmu Road, Zhangmutou Town, Dongguan, Guangdong, PRC	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	160,000	[REDACTED]

Name	Position in our Group	Address	Share Option Incentive Plan	Date of grant	Exercise period	Exercise price	Number of outstanding options	As an approximate percentage of issued share capital upon completion of the [REDACTED][1]
						(RMB)		
Connected persons of our Company								
Yuan Geng (袁耕) . . .	Supervisor of Shenzhen Chenrui	23H, Building A, Changyi Garden, No. 59 Baihua Fourth Road, Futian District, Shenzhen, Guangdong, PRC	2024 Share Option Incentive Plan	May 15, 2024	May 15, 2025–May 14, 2028	21.12	18,000	[REDACTED]
			2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	30,000	[REDACTED]
Xu Fei (許飛) . . .	Manager of Chongqing Streamax and supervisor of Sichuan Streamax Zhitong	1-12-2, Building 2, No. 98 Yongqing Road, Shapingba District, Chongqing, PRC	2024 Share Option Incentive Plan	May 15, 2024	May 15, 2025–May 14, 2028	21.12	30,000	[REDACTED]
			2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	120,000	[REDACTED]
Cao Jun (曹俊) . . .	Director of Streamax America	17343 W Copper Lakes Drive, Houston, Texas, United States	2024 Share Option Incentive Plan	May 15, 2024	May 15, 2025–May 14, 2028	21.12	24,000	[REDACTED]
			2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	50,000	[REDACTED]
Jin Feng (金峰) . . .	Director of Streamax Singapore	33 Pasir Ris Grove, #15-68, Singapore	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	200,000	[REDACTED]

Name	Position in our Group	Address	Share Option Incentive Plan	Date of grant	Exercise period	Exercise price	Number of outstanding options	As an approximate percentage of issued share capital upon completion of the [REDACTED](1)
						(RMB)		
Li Aizhong (李愛忠) . .	Director of Dongguan Streamax Electronics	No. 1003, Block A, Building 1, Hongwei Hongjing Huating, Longgang District, Shenzhen, Guangdong, PRC	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	50,000	**[REDACTED]**
Chen Chun (陳春) . . .	Director of Shenzhen Ruihong Trading Co., Ltd. (深圳市銳鴻貿易有限公司) ("**Shenzhen Ruihong**")	Room 802, Building 3A2, Xinghe Legend Garden Phase 1, Minzhi Street, Longhua District, Shenzhen, Guangdong, PRC	2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	50,000	**[REDACTED]**
Xu Ping (徐平) . . .	Supervisor of Shenzhen Ruihong	Room 1701, Unit 6B, Tower 6, Zhongxin Bay, No. 8 Yuehe Road, Xixiang, Bao'an District, Shenzhen, Guangdong, PRC	2024 Share Option Incentive Plan	May 15, 2024	May 15, 2025–May 14, 2028	21.12	18,000	**[REDACTED]**
			2025 Share Option Incentive Plan	April 1, 2025	April 1, 2026–March 31, 2029	45.63	30,000	**[REDACTED]**

Note:

(1) The calculation is based on the assumption that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to our Share Option Incentive Plans.

The table below sets forth the details of outstanding options granted to other grantees (excluding Directors, members of senior management or connected persons of our Company) under the Share Option Incentive Plans as of the Latest Practicable Date:

Share Option Incentive Plan	Category by number of underlying A Shares	Number of grantees	Date of grant	Exercise period	Exercise price	Number of A Shares underlying the options granted	As an approximate percentage of issued share capital upon completion of the [REDACTED][(1)]
					(RMB)		
2022 Share Option Incentive Plan .	1–50,000	8	July 20, 2022	July 20, 2023–July 19, 2026	21.35	56,340	[REDACTED]
		4	October 25, 2022	October 25, 2023–October 24, 2026	21.35	10,400	[REDACTED]
	50,001–150,000	1	October 25, 2022	October 25, 2023–October 24, 2026	21.35	114,000	[REDACTED]
2024 Share Option Incentive Plan .	1–50,000	139	May 15, 2024	May 15, 2025–May 14, 2028	21.12	1,968,700	[REDACTED]
2025 Share Option Incentive Plan .	1–50,000	109	April 1, 2025	April 1, 2026–March 31, 2029	45.63	3,110,000	[REDACTED]
	50,001–150,000	11	April 1, 2025	April 1, 2026–March 31, 2029	45.63	1,150,000	[REDACTED]

Note:

(1) The calculation is based on the assumption that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to our Share Option Incentive Plans.

2. Employee Shareholding Plan (Phase III)

The terms of the Employee Shareholding Plan (Phase III) are not subject to the provisions of Chapter 17 of the Listing Rules other than Rule 17.12, as it does not involve any grant of Shares by our Company after our **[REDACTED]** but is funded by our treasury Shares which are not **[REDACTED]** on the Stock Exchange. Our Company will comply with applicable requirements under Rule 19A.39E of the Listing Rules as and when appropriate and required. Save as otherwise disclosed, the terms of the Employee Shareholding Plan (Phase III) are summarized below.

(a) Purpose

The purpose of the Employee Shareholding Plan (Phase III) is to improve our corporate governance standards, strengthen employee cohesion and our Company's competitiveness, foster greater enthusiasm and creativity among employees and realize the common development of the eligible participants under the Employee Shareholding Plan (Phase III) and our Group.

(b) Administration

The participants' meeting is the highest decision-making body of the Employee Shareholding Plan (Phase III). A management committee (the "**Managing Committee**") is established comprising members elected by the participants' meeting for the day-to-day management and exercise of the shareholders' rights on behalf of the participants under the Employee Shareholding Plan (Phase III). The Board is responsible for the drafting and amendment of the Employee Shareholding Plan (Phase III) and is entitled to handle other related matters as authorized by our Shareholders' meeting.

(c) Participants

The eligible participants of our Employee Shareholding Plan (Phase III) include Directors (excluding independent Directors), supervisors, senior management, key technical (business) personnels and key personnels of our Company (including our subsidiaries).

(d) Source and maximum number of award Shares

The underlying A Shares to be granted under the Employee Shareholding Plan (Phase III) shall be A Shares repurchased by our Company. The maximum numbers of initial participants and award Shares that can be granted under the Employee Shareholding Plan (Phase III) are as follows:

Share Option Incentive Plan[1]	**Maximum number of initial participants**	**Maximum number of award Shares to be granted under the Plan**
Employee Shareholding Plan (Phase III)	11	794,000

Note:

(1) The final subscription amount of each participant under the Employee Shareholding Plan (Phase III) shall be based on the actual amount contributed by the participant. In the event that any participant waives the subscription right, or fails to make timely and full payment of the proposed subscription, our Remuneration Committee of the Board

may reallocate the forfeited portion to eligible employees (excluding directors, supervisors, or senior management of our Company). In any event, the total number of award Shares granted to an individual participant under the Employee Shareholding Plan (Phase III) after reallocation shall not exceed 1% of our Company's total share capital.

(e) Duration

The Employee Shareholding Plan (Phase III) shall be effective for a term of 36 months commencing from the date of approval by our Shareholders' meeting and the award Shares to be granted are transferred to the Employee Shareholding Plan (Phase III), unless terminated earlier as resolved by the participants' meetings upon the completion of the granted Shares by all participants under the Employee Shareholding Plan (Phase III), or pursuant to the Employee Shareholding Plan (Phase III), extended as approved by the participants' meetings and the Board in the event of any award Shares granted thereunder has not been fully transferred, sold or disposed of by the participants.

(f) Lock-up period and unlocking of award Shares

The award Shares granted under the Employee Shareholding Plan (Phase III) (including the Shares derived from the Shares granted under the Employee Shareholding Plan (Phase III) as a result of the distribution of dividends, capitalization of capital reserves or other similar circumstances) shall be subject to a lock-up period of 12 months commencing from the date on which our Company announces the complete transfer of the underlying A Shares to the Employee Shareholding Plan (Phase III). Upon the expiry of the lock-up period, and subject to the satisfaction of corporate-level performance evaluation and individual-level performance evaluation as set out under the Employee Shareholding Plan (Phase III), the award Shares granted under the Employee Shareholding Plan (Phase III) shall be unlocked.

(g) Grant price

The initial grant price under the Employee Shareholding Plan (Phase III) is RMB25.35 per award Share, which is not lower than the nominal value of A Share and shall not be lower than:

Employee Shareholding Plan	Grant price
Employee Shareholding Plan (Phase III)	50% of (i) the average trading price of A Shares on the trading day immediately preceding the announcement of the Employee Shareholding Plan (Phase III), which is RMB 50.70; and (ii) the average trading price of A Shares during the 120 trading days immediately preceding the announcement of the Employee Shareholding Plan (Phase III), which is RMB 45.38

Pursuant to the Employee Shareholding Plan (Phase III), the grant price shall be adjusted upon the occurrence of certain events, including (i) capitalization of capital reserves, (ii) placing, (iii) share subdivision, (iv) distribution of dividends, and (v) share issuance.

(h) Outstanding award Shares

As of the Latest Practicable Date, the number of outstanding award Shares granted under the Employee Shareholding Plan (Phase III) as resolved by our Board was 794,000, representing approximately **[REDACTED]**% of the total issued Shares immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Share Option Incentive Plans).

The table below sets forth the details of award Shares granted to Directors, members of senior management or connected persons of our Company under Employee Shareholding Plan (Phase III) as of the Latest Practicable Date:

Name	Position in our Group	Employee Shareholding Plan	Date of grant[(2)]	Grant price	Number of outstanding award Shares granted	As an approximate percentage of issued share capital upon completion of the [REDACTED][(1)]
				(RMB)		
Directors and members of senior management of our Company						
Liu Lei (劉壘)	Executive Director and vice general manager	Employee Shareholding Plan (Phase III)	March 24, 2025	24.65	138,000	[REDACTED]%
Huang Kaiming (黃凱明)	Executive Director and general manager of technical service center	Employee Shareholding Plan (Phase III)	March 24, 2025	24.65	20,000	[REDACTED]%
Zhang Jiong (張炯)	Secretary of our Board	Employee Shareholding Plan (Phase III)	March 24, 2025	24.65	20,000	[REDACTED]%
Liu Bifa (劉必發)	Finance director of our Company	Employee Shareholding Plan (Phase III)	March 24, 2025	24.65	60,000	[REDACTED]%
Hu Xiubiao (胡修彪)	Vice general manager and general manager of product R&D center of our Company	Employee Shareholding Plan (Phase III)	March 24, 2025	24.65	130,000	[REDACTED]%

Name	Position in our Group	Employee Shareholding Plan	Date of grant[(2)]	Grant price	Number of outstanding award Shares granted	As an approximate percentage of issued share capital upon completion of the [REDACTED][(1)]
				(RMB)		
Li Heng (李恆)	Vice general manager and general manager of product development center of our Company	Employee Shareholding Plan (Phase III)	March 24, 2025	24.65	120,000	[REDACTED]%
Connected person of our Company						
Jin Feng (金峰)	Director of Streamax Singapore	Employee Shareholding Plan (Phase III)	March 24, 2025	24.65	80,000	[REDACTED]%

Notes:

(1) The calculation is based on the assumption that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to our Share Option Incentive Plans.

(2) Award Shares granted under the Employee Shareholding Plan (Phase III) are proposed to be unlocked on June 24, 2026. See "(f) Lock-up period and unlocking of award Shares" for lock-up and unlocking arrangements.

The table below sets forth the details of outstanding award Shares granted to other grantees (excluding Directors, members of senior management or connected person of our Company) under the Employee Shareholding Plan (Phase III) as of the Latest Practicable Date:

Employee Shareholding Plan	Number of grantees	Date of grant	Grant price	Number of outstanding award Shares granted	As an approximate percentage of issued share capital upon completion of the [REDACTED][1]
			(RMB)		
Employee Shareholding Plan (Phase III)	4	March 24, 2025	24.65	226,000	**[REDACTED]**

Note:

(1) The calculation is based on the assumption that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to our Share Option Incentive Plans.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty would be likely to fall upon any member of our Group.

2. Litigation

So far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the **[REDACTED]** for the **[REDACTED]** of, and permission to **[REDACTED]** in, the H Shares in issue and to be issued pursuant to the **[REDACTED]** (including any additional H Shares which may be issued pursuant to the exercise of the **[REDACTED]**).

As of the Latest Practicable Date, CICC Financial Trading Ltd., a member of the sponsor group of the Sole Sponsor as defined under the Listing Rules, held 0.01% of the issued share capital of the Company. As such, the Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of US$400,000 for acting as a sponsor for the **[REDACTED]**.

4. No Material Adverse Change

Save as disclosed in this document, our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since December 31, 2025 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

5. Qualification and Consent of Experts

This document contains statements made by the following experts:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A corporation licensed to carry on 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) regulated activities under the SFO
King & Wood	Qualified PRC lawyers
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Shihui Partners	Legal advisers to our Company as to PRC data compliance laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

Save as disclosed in this document, as of the Latest Practicable Date, none of the experts named above had any shareholding 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.

The experts named above have each [given and have not withdrawn] their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case maybe) and references to their names included in the form and context in which they are respectively included.

6. Promoter

Information of our promoters at the time of our Company's conversion into a joint stock limited company on May 26, 2015 is as follows:

Shareholder	Number of Shares held upon our conversion	Percentage shareholding
Mr. Zhao Zhijian	20,229,600	33.72%
Mr. Wang Xidian	15,005,400	25.01%
Charter Investments	14,700,000	24.50%
Zhuorui Investment Management	3,840,000	6.40%
Mr. Jiang Mingjun	2,025,000	3.38%
Mr. Jiang Wenjun	1,620,000	2.70%
Mr. Liu Wentao	1,620,000	2.70%
Yongrui Investment Management	960,000	1.60%
Total	**60,000,000**	**100.00%**

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

7. Preliminary Expenses

We have not incurred any material preliminary expenses.

8. Binding Effect

This document shall have the effect, where an application is made in pursuance hereof, 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 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).

10. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) no commissions, discounts, brokerages or other special terms have been 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 "—E. Other Information—5. Qualification and Consent of Experts" in this section have received any such payment or benefit;

(ii) no capital of any member of our Group has been issued or is proposed to be issued for cash or issued as fully or partly paid up otherwise than in cash;

(iii) none of our Directors or the experts named in "—E. Other Information—5. Qualification and Consent of Experts" in this section have any interest, direct or indirect, in the promotion of, or in any assets which have been, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group; and

(iv) no commissions (but not including commissions to sub-underwriters) have been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or debentures of our Company.

(b) Save as disclosed in this document:

(i) there is no arrangement under which future dividends are waived or agreed to be waived;

(ii) our Company has no outstanding convertible debt securities or debentures;

(iii) there are no founder, management or deferred shares in our Company or any of our subsidiaries;

(iv) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option;

(v) there has not been any interruption in the business of our Group which may have or has had a significant effect on our financial position in the 12 months immediately preceding the date of this document; and

(vi) none of our Directors are materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group.